

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“LOF”) is sent to you as a Public Equity Shareholder of Acrow India Limited (“TARGET COMPANY”/ “ACROW”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager / Registrar to the Open Offer. In case you have recently sold your Equity Shares in the Company, please hand over the LOF and the accompanying Form of Acceptance-cum-acknowledgement to the Member of Stock Exchange through whom the said sale was effected.”

OPEN OFFER (“OFFER”)

BY

GOPAL TRILOKCHAND AGRAWAL (“ACQUIRER - 1”)

Residing at: C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand,
Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India
Tele. No.: 9850177999; **Email:** riddhisiddhi232@rediffmail.com

and

SHYAM TRILOKCHAND AGRAWAL (“ACQUIRER - 2”)

Residing at: C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand,
Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India
Tele. No.: +91 9689930232; **Email:** director@riddhisiddhicpl.com

and

SANJAY TRILOKCHAND GOYAL (“ACQUIRER – 3”)

Residing at: C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand,
Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India
Tele. No.: +91 8180808888; **Email:** riddhisiddhi232@gmail.com

(HEREINAFTER COLLECTIVELY REFERRED TO AS “ACQUIRERS”)

TO

THE EXISTING PUBLIC EQUITY SHAREHOLDERS OF ACROW INDIA LIMITED

CIN: L13100MH1960PLC011601

Registered Office: Plot No. 2 & 3, At. P. O. Ravalgaon, Tal. Malegaon, Nashik, Maharashtra, 423108

Tel No: 022-22184291; **Email id :** cs.acrow@ravalgaon.in

(Hereinafter referred to as the “Target Company”)

TO ACQUIRE

1,66,400 (ONE LAKH SIXTY SIX THOUSAND FOUR HUNDRED) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) PER EQUITY SHARE, REPRESENTING 26.00% OF TOTAL PAID UP AND VOTING EQUITY SHARE CAPITAL OF THE TARGET COMPANY FOR CASH, AT PRICE OF ₹ 659/- (RUPEES SIX HUNDRED FIFTY NINE ONLY) PER EQUITY SHARE IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO (“SEBI (SAST) REGULATIONS”) FROM THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW).

Please Note:

1. This Open Offer (defined below) is a mandatory offer being made pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations, pursuant to execution of the SPA between the Acquirers and the Promoter and Promoter group entities of the Target Company (hereinafter referred to as “Sellers”) on July 19, 2022.
2. The present shareholding of the Sellers of the Target Company is 54.59% of the paid up and voting equity share capital. The Acquirers through a Share Purchase Agreement dated July 19, 2022 (“SPA”) have agreed to acquire the entire 54.59% holding in the Target Company held by the Sellers.
3. For the purpose of this Open Offer, there is no person acting in concert with the Acquirers with the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

4. This Open Offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.
5. There is no differential pricing in the Open Offer.
6. To the best of the knowledge and belief of the Acquirers, as on the date of this DLOF, there are no statutory or other approvals required to implement the Open Offer except as stated in point 7.4 appearing on page 25. If any statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Open Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused or are otherwise not received for reasons outside the reasonable control of the Acquirers, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations.
7. Where any statutory approval extends to some but not all the Public Equity Shareholders, the Acquirers shall have the option to make payments to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph 6 under the heading 'Offer Price and Financial Arrangements' of this DLOF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with making such announcement, inform SEBI, the BSE and the Target Company at its registered office of such revision. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
9. **This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this DLOF. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**
10. The procedure for acceptance is set out in paragraph 8 under the heading 'Procedure for Acceptance and Settlement of the Offer' on page 26 of this DLOF.
11. A copy of the Public Announcement, DPS and the LOF (including the Form of Acceptance cum Acknowledgement) will also be available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in) and the Target Company's website at www.acrowindia.com.
12. All future correspondence relating to this Offer, if any, should be addressed to the Manager to the Open Offer/Registrar to the Open Offer, at the address mentioned below.

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
<p style="text-align: center;">KEYNOTE</p> <p>Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg Dadar (West), Mumbai – 400028 Tel: +91-22- 6826 6000 Fax: +91-22- 6826 6088 E-mail: mbd@keynoteindia.net Contact Person: Sunu Thomas Website: www.keynoteindia.net SEBI Registration No.: INM000003606 CIN: L67120MH1993PLC072407</p>	<p style="text-align: center;"> Bigshare Services Pvt. Ltd.</p> <p>Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093 Tel: 022 – 62638200 Fax: 022 – 62638299 E-mail: openoffer@bigshareonline.com Website: www.bigshareonline.com Contact Person: Swapnil Kate SEBI Registration No. : INR000001385 CIN: U99999MH1994PTC076534</p>
OFFER OPENS ON: Wednesday, September 14, 2022	OFFER CLOSES ON: Tuesday, September 27, 2022

The tentative schedule of activities under the Offer is as follows:

Activity	Date[#]	Day
Issue of Public Announcement (PA)	July 19, 2022	Tuesday
Publication of Detailed Public Statement (DPS) in the newspapers	July 26, 2022	Tuesday
Last date of filing Draft Letter of Offer (DLOF)with SEBI	August 02, 2022	Tuesday
Last date for public announcement for Competing offer (s)*	August 19, 2022	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	August 26, 2022	Friday
Identified Date**	August 30, 2022	Tuesday
Last Date by which Letter of Offer (LOF) is to be dispatched to Public Equity Shareholders	September 07, 2022	Wednesday
Last Date by which the committee of the Independent Directors of the Target Company shall publish its recommendation to the Public Equity Shareholders of the Target Company for this Open Offer	September 09, 2022	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	September 13, 2022	Tuesday
Date of publication of Open Offer opening public announcement	September 13, 2022	Tuesday
Date of commencement of Tendering Period (Open Offer Opening Date)	September 14, 2022	Wednesday
Date of Expiry of Tendering Period (Open Offer Closing Date)	September 27, 2022	Tuesday
Last date of communicating of rejection / acceptance and completion of payment of consideration or refund of Equity Shares to the Public Equity Shareholders of the Target Company.	October 13, 2022	Thursday

**As on the date of this DLOF, there has been no competing offer.*

***The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the Letter of Offer would be emailed/dispatched. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirers and Promoter Group Shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

#The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly. Shareholders are requested to refer to the Letter of Offer for the revised timeline, if any.

RISK FACTORS

A. Risk factors relating to the Transaction

1. The Offer is subject to the compliance of the terms and conditions as set out under the SPA dated July 19, 2022. In accordance with the SPA, the Transaction under the SPA shall be completed upon the fulfilment of conditions precedent and agreed between the Acquirers and Sellers in the SPA.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar Transactions.

B. Risk factors relating to the proposed Offer

1. This Offer is subject to provisions of the SEBI (SAST) Regulations and in case of any non-compliance or delayed compliance with any of the provisions of the SEBI (SAST) Regulations, the Acquirers shall be unable to act upon the acquisition of Equity Shares under the Offer.
2. To the best of the knowledge and belief of the Acquirers, as on the date of the DLOF, there are no statutory or other approvals required to implement the Offer except the approvals required by the NRIs, OCBs, Foreign Portfolio Investors (“**FPIs**”), Qualified Foreign Investors (“**QFIs**”) and FIIs as given in point 8.6.15. In event that any statutory approval, which may become applicable at a later date is not received or is delayed, or there is any litigation leading to stay on this Offer or related to this Offer by a court of competent jurisdiction, or SEBI or a court or governmental authority of competent jurisdiction directs the Acquirers not to proceed with this Offer, this Offer may be delayed beyond the schedule of activities indicated in this DLOF.
3. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF. Consequently, the payment of consideration to the Public Equity Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirers may be delayed.
4. The Public Equity Shareholders who have tendered Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period in terms of Regulation 18(9) of the SEBI (SAST) Regulations.
5. The Acquirers and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the DLOF, DPS and PA and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Open Offer) would be doing so at his/her or their own risk.
6. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
7. For the purpose of disclosures in the PA or DPS or this DLOF in relation to the Target Company and/or the Sellers, the Acquirers and Manager to the Open Offer have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

C. Probable risks involved in associating with the Acquirers

1. The Acquirers and Manager to the Open Offer make no assurance in respect to the continuation of the past trends in the financial performance or the future financial performance of the Target Company.
2. The Acquirers do not make any assurance regarding investment or divestment plan of Acquirers in the Target Company.
3. The Acquirers do not provide any assurance in respect of market price of Equity Shares before, during or after this Offer and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Equity Shareholder on whether to participate or not participate in the Offer. It is understood that the Public Equity Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

4. Pursuant to completion of this Open Offer, if the shareholding of the Public Equity Shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the SEBI (LODR) Regulations, 2015, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the Securities Contract (Regulation) Rules, 1957, (the “SCRR”) in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.
5. None of the Acquirers or the Manager to Open Offer will be responsible in any manner for any loss of Offer acceptance documents during transit.

The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the SPA, the Offer or in association with the Acquirer. The risk factors set forth below do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Equity Shareholder in this Open Offer, but are merely indicative. Public Equity Shareholders of the Target Company are advised to consult their stockbroker, investment consultant or tax advisor, if any, for analyzing and understanding of all the risks associated with respect to their participation in the Offer.

DISCLAIMER FOR U.S. PERSONS

The information contained in this DLOF is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulation S under the US Securities Act of 1933, as amended, and who are not physically present in the USA. This DLOF does not in any way constitute an offer to sell, or an invitation to sell, any securities in the USA or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES:

This DLOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rs.”/“INR”/ “₹ ”/”” are reference to Indian Rupee(s), the official currency of India.

In this DLOF, minor differences, if any in totals and sums of the amounts listed are due to rounding off and/or regrouping.

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1. KEY DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
Acquirer 1	Gopal Trilokchand Agrawal
Acquirer 2	Shyam Trilokchand Agrawal
Acquirer 3	Sanjay Trilokchand Goyal
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3
Acquisition Window	Stock Exchange mechanism made available by the Stock Exchange in the form of a separate window to implement the Offer, as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof.
Board/ Board of Directors / BOD	Board of directors of the Target Company
BSE	Shall mean BSE Limited, the Stock Exchange where the Equity Shares of the Target Company are listed.
Buying Broker	Keynote Capitals Limited, the registered broker for this Open Offer as appointed by the Acquirers, through whom the purchases and settlement of the Open Offer shall be made.
CDSL	Central Depository Services (India) Limited
CIN	Company Identification Number issued under the Companies Act, 1956, and the rules made thereunder.
Clearing Corporation	Indian Clearing Corporation Limited and/or the National Securities Clearing Corporation
Companies Act	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time
Depositories	CDSL and NSDL
DIN	Director Identification Number issued and allotted as per the Companies Act and the rules thereunder.
Draft Letter of Offer/ DLOF	This Draft Letter of Offer dated August 02, 2022 filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
Detailed Public Statement/DPS	Detailed Public Statement published on Tuesday, July 26, 2022
Eligible Shareholders	All Public Equity Shareholders of the Target Company other than the Acquirers and the parties to SPA which triggered an Open Offer irrespective of whether they are shareholders as on the Identified Date or not.
EPS	Earnings per share
Equity Shares	Equity Shares shall mean the fully paid up Equity Shares of face value of ₹ 10/- (Rupees Ten Only) per Equity Share.
Equity Share Capital	The issued, subscribed and paid-up Equity Share Capital of the Target Company as on the date of this Draft Letter of Offer, i.e., 64,00,000 (Sixty Four Lakhs Only) comprising of 6,40,000 Equity Shares of face value Rs. 10/- (Rupees Ten Only) per Equity Share.
Escrow Account	The account named “Acrow India Limited Open Offer Escrow Account” opened by the Acquirers with the Escrow Bank in accordance with Regulation 17 of the SEBI (SAST) Regulations.
Escrow Agreement	Escrow Agreement dated July 19, 2022 entered into between the Acquirers, Escrow Bank and Manager to the Open Offer
Escrow Bank/Escrow Banker	Kotak Mahindra Bank Limited having its Registered office and branch at 27 BKC, 3 rd Floor, Plot No C-27, G Block, Bandra Kurla Complex, Bandra (E) Mumbai – 400051

Particulars	Details/ Definitions
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement, which will be a part of the Letter of Offer
Identified Date	August 30, 2022, the date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of the Public Equity Shareholders as on such date to whom the Letter of Offer Shall be sent.
Income Tax Act/IT Act	Income Tax Act, 1961, as amended
ISIN	International Securities Identification Number.
Letter of Offer/ LOF	The Letter of Offer in connection with the Open Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum Acknowledgement
Manager to the Open Offer	Keynote Financial Services Limited.
N.A	Not Applicable
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
Offer or Open Offer	Open Offer for acquisition of 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) fully paid up Equity Shares representing 26.00% (Twenty-Six Percent) of the fully paid up and voting Equity Share of the Target Company at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine only) per fully paid-up Equity Share payable in Cash.
Open Offer Closing Date	Expected date of closure of the Tendering Period i.e., Tuesday, September 27, 2022
Open Offer Opening Date	Expected date of commencement of the Tendering Period i.e., Wednesday, September 14, 2022
Offer Period	Period as defined in the SEBI (SAST) Regulations.
Offer Price	An Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine only) per Equity Share determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations and payable in cash.
Offer Size	Acquisition of up to 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Target Company at an Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine) per Equity Share aggregating to ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred).
Open Offer Shares	1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Paid up and Voting Equity Share Capital of the Target Company.
OCBs	Overseas Corporate Body as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Public Announcement/ PA	Public Announcement dated July 19, 2022, issued by the Manager on behalf of the Acquirers, in connection with the Open Offer.
PAN	Permanent Account Number
PAT	Profit After Tax
PACs	Persons Acting in Concert as defined under the SEBI (SAST) Regulations.
Promoter and Promoter group entities/Sellers/ Vendors	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2(1)(s) and 2(1)(t) of the SEBI (SAST) Regulations, read with Regulations 2(1)(oo) and 2(1)(pp) of the Securities and Exchange

Particulars	Details/ Definitions
	Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, being Carina Finvest Limited, Harshavardhan B Doshi, Nihal Doshi, Lalan Ajay Kapadia, Lamya H Doshi and The Ravalgaon Sugar Farm Limited.
Public Equity Shareholders	All Public Equity Shareholders of the Target Company other than the Promoter and Promoter group entities, Acquirers and parties to the SPA.
RBI	The Reserve Bank of India
Registrar to the Open Offer/Registrar	Bigshare Services Private Limited
₹ / Rs	Indian Rupees
RTGS	Real Time Gross Settlement
Sale Shares	3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) Equity Shares, constituting 54.59% (Fifty Four Point Fifty Nine Percent) of the Paid Up and Voting Equity Share Capital of the Target Company
SEBI	The Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
Share Purchase Agreement or SPA	The SPA dated July 19, 2022 executed between the Acquirers and the Promoter and Promoter group entities/Sellers, pursuant to which the Acquirers have agreed to acquire 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) Equity Shares, constituting 54.59% (Fifty Four Point Fifty Nine Percent) of the Paid up and Voting Equity Share Capital of the Target Company from the Sellers at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share, aggregating to ₹ 23,02,36,807/- (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only).
Special Escrow Account	The account named “Acrow India Limited Open Offer Special Escrow Account” opened by the Acquirers with the Escrow Bank in accordance with Regulation 21 of the SEBI (SAST) Regulations
Stock Exchange	Stock Exchange where the Equity Shares of the Target Company are listed, i.e., BSE Limited.
Target Company or Acrow	Acrow India Limited
Tendering Period	Wednesday, September 14, 2022 to Tuesday, September 27, 2022 both days inclusive based on tentative schedule of activities.
Transaction	shall mean collectively the Underlying Transaction and the Open Offer
Underlying Transaction	Proposed acquisition of 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred and Seventy Three) Equity Shares of the Target Company by the Acquirers from the existing Promoter and Promoter Group entities of the Target Company in terms of the SPA.
Voting Equity Share Capital	The fully diluted Paid up and Voting Equity Share Capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period.
Working Day(s)	The Working Day shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

** All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSE

A. SEBI DISCLAIMER

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ACROW INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KEYNOTE FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, AUGUST 02, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

B. GENERAL DISCLAIMER

This DLOF together with the DPS and the PA in connection with the Open Offer, have been prepared for the purposes of compliance with applicable laws and regulations of India, including the SEBI Act and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. The disclosures in this DLOF and the Open Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Open Offer are governed by the SEBI (SAST) Regulations, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The information contained in this DLOF is as of the date of this DLOF. The Acquirers and the Manager to the Open Offer and any deemed persons acting in concert with the Acquirers are under no obligation to update the information contained herein at any time after the date of this DLOF.

No action has been or will be taken to permit this Open Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched by electronic means to all Public Equity Shareholders whose name appears on the register of members of the Target Company, as of the Identified Date and who have registered their email ids with the Depositories and/or the Target Company. However, receipt of the PA, the DPS, this DLOF, the Letter of Offer or any other advertisement / publications made or delivered in connection with the Open Offer by any Public Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Open Offer would require any action to be taken (including, but not restricted to, registration of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Open Offer under any local securities laws), shall not be treated by such Public Equity Shareholder as an Open Offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly, no Public Equity Shareholder in such a jurisdiction may tender his, her or its Equity Shares in this Open Offer.

Persons in possession of the PA, the DPS, this DLOF, the Letter of Offer and/or any other advertisement / publications made or delivered in connection with the Open Offer, are required to inform themselves of any relevant restrictions. Any Public Equity Shareholder who tenders his, her or its Equity Shares in this Open Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized

under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Open Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Open Offer

3.1.1 This Open Offer is a mandatory offer under Regulations 3(1) & 4 of the SEBI (SAST) Regulations. This Open Offer has been triggered upon the execution of the SPA dated July 19, 2022 between the Acquirers and Sellers as mentioned therein. Acquirers are making this Open Offer to the Public Equity Shareholders of the Target Company to acquire a total of 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) fully paid up Equity Shares, representing 26.00% of fully Paid up and Voting Equity Share Capital of the Target Company at a price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share, payable in cash.

3.1.2 A SPA dated July 19, 2022 has been entered between the Acquirers and Sellers for acquiring a total of 3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) fully paid up Equity Shares of face value ₹ 10/- each of the Target Company representing 54.59% of the subscribed and fully Paid up and Voting Equity Share Capital of the Target Company at a price of ₹ 659/- (Rupee Six Hundred Fifty Nine Only) per Equity Share aggregating to 23,02,36,807/- (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only). The Open Offer is made pursuant to substantial acquisition of Shares and Voting rights accompanied with change in control and management of the Target Company.

3.1.3 Details of the Underlying Transaction pursuant to the SPA is set out below:

Details of Underlying Transaction						
Type of Underlying Transaction	Mode of Underlying Transaction	Equity Shares or Voting Rights acquired/ proposed to be acquired		Total consideration for Equity Shares / Voting Rights (VR) acquired (₹)	Mode of Payment	Regulation which has triggered
		Number	% vis a vis total equity / voting capital			
Direct Acquisition	SPA dated July 19, 2022 between the Acquirers and Sellers	3,49,373 (Three Lakhs Forty Nine Thousand Three Hundred Seventy Three) Equity Shares	54.59% of the Paid up and Voting Equity Share Capital	23,02,36,807/- (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven Only)	Cash	Regulation 3 (1) of the SEBI (SAST) Regulations

3.1.4 Details about the Sellers:

Sr. No.	Name of the Seller	Nature of Entity	Listed/ Unlisted	Part of the Promoter/ Promoter Group Entity	Details of Equity Shares/Voting Rights held by the Sellers			
					Pre SPA Transaction		Post SPA Transaction	
					Number of Equity Shares	Percentage of Equity Share Capital*	Number of Equity Shares	Percentage of Equity Share Capital
1	Harshavardhan B Doshi PAN: AEMPD0192A	Individual	N.A	Yes	11,100	1.73	Nil	N.A

Sr. No.	Name of the Seller	Nature of Entity	Listed/ Unlisted	Part of the Promoter/ Promoter Group Entity	Details of Equity Shares/Voting Rights held by the Sellers			
					Pre SPA Transaction		Post SPA Transaction	
					Number of Equity Shares	Percentage of Equity Share Capital*	Number of Equity Shares	Percentage of Equity Share Capital
	Address: 6, Ratnam Apt, L D Ruparel Road Mumbai 400006							
2	Lamya H Doshi PAN: AEAPD8369R Address: 6, Ratnam Apt, L D Ruparel Road Mumbai 400006	Individual	N.A	Yes	2,000	0.31	Nil	N.A
3	Nihal Doshi PAN: AEZPD1538B Address: 6, Ratnam Apt, L D Ruparel Road Mumbai 400006	Individual	N.A	Yes	473	0.07	Nil	N.A
4	Lalan Ajay Kapadia PAN: AFHPK2552H Address: 16 A Thakur Niwas, 173, J, Tata Road, Churchgate, Mumbai - 400020 Maharashtra	Individual	N.A	Yes	2,200	0.34	Nil	N.A
5	Carina Finvest Limited CIN: U67120MH1996 PLC101364 PAN: AABCC0874E Registered Office: 52, 5 th Floor, Maker Tower - F, Cuffe Parade, Mumbai - 400005	Company	Unlisted	Yes	3,16,000	49.38	Nil	N.A
6	The Ravalgaon Sugar Farm Ltd CIN: L01110MH1933 PLC001930 PAN: AAAC1511G	Company	Listed on BSE Ltd	Yes	17,600	2.75	Nil	N.A

Sr. No.	Name of the Seller	Nature of Entity	Listed/ Unlisted	Part of the Promoter/ Promoter Group Entity	Details of Equity Shares/Voting Rights held by the Sellers			
					Pre SPA Transaction		Post SPA Transaction	
					Number of Equity Shares	Percentage of Equity Share Capital*	Number of Equity Shares	Percentage of Equity Share Capital
	Registered Office: Ravalgaon- Taluka Malegaon Nashik - 423108							
	Total				3,49,373	54.59 %	Nil	N.A

3.1.5 Share Purchase Agreement and its salient features:

The obligations of the parties to effect Closing (as defined in the SPA) of the Underlying Transaction are subject to satisfaction of certain conditions precedent mentioned in the SPA including the following key conditions:

- i. Obtaining approval of Maharashtra Industrial Development Corporation, Aurangabad for transfer of Equity Shares and change in management of the Company in favour of the Acquirers, if applicable.
- ii. The Sellers ensuring that all dues payable in respect of employee benefit legislations such as employees state insurance, provident fund, gratuity, as applicable, are fully paid by the Company to the respective authorities in respect of its employees.
- iii. As at the Closing (as defined in the SPA), Vendors' Warranties (as defined in the SPA) being true, complete, accurate and not misleading.
- iv. All consents and approvals required for sale and transfer of the Sale Shares (as defined in the SPA) by the Sellers to the Acquirers have been obtained and the same are valid and subsisting at the time of Closing (as defined in the SPA) of the Underlying Transaction.

3.1.6 This Open Offer is not made pursuant to any indirect acquisition or arrangement and is not a conditional offer.

3.1.7 This Open Offer is not result of a global acquisition or an open market purchase.

3.1.8 As on date of this DLOF, the Acquirers and the Sellers have confirmed that they are not prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of SEBI Act or under any regulations made under SEBI Act.

3.1.9 There may be changes in the composition of Board of Directors of the Target Company after the completion of Open Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this DLOF.

3.1.10 The Acquirers do not have any nominee directors or representatives on the Board of Directors of the Target Company as on the date of this DLOF.

3.1.11 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company shall constitute a committee of independent directors to provide their written reasoned recommendation on the Open Offer to the Public Equity Shareholders and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Open Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2 Details of the Proposed Offer

3.2.1 The PA to the Public Equity Shareholders of Target Company was issued on July 19, 2022 to the Stock Exchange by the Manager to the Open Offer for and on behalf of the Acquirers. A copy of the PA was filed with SEBI on July 19, 2022 and at the registered office of the Target Company on July 20, 2022. PA was made as per Regulations 3(1) and 13(1) of SEBI (SAST) Regulations.

3.2.2 Subsequently, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, the DPS was published on July 26, 2022 in the following publications

Publications	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Navshakti	Marathi	Mumbai Edition
Gavkari	Marathi	Nashik Edition

3.2.3 A copy of the PA and DPS is available on the website of SEBI (www.sebi.gov.in) and the Target Company's website at www.acrowindia.com.

3.2.4 The Acquirers are making this Open Offer in terms of SEBI (SAST) Regulations to the Public Equity Shareholders of the Target Company (other than the Parties to the SPA) to acquire 1,66,400 (One Lakh Sixty Six Thousand Four Hundred) Equity Shares of face value of ₹ 10 /- (Rupees Ten only) per Equity Share, constituting 26.00% of the fully Paid up and Voting Equity Share Capital of the Target Company at an Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share aggregating to total consideration of ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred Only) payable in cash and subject to the terms and conditions set out in the PA, the DPS and this DLOF.

3.2.5 As on the date of this DLOF, there are no partly paid up Equity Shares and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants, including employee stock options and restricted stock units), issued by the Target Company.

3.2.6 There is no differential pricing in this Offer.

3.2.7 This Open Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no Competing Offer as on the date of this DLOF.

3.2.8 The Open Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.9 The Acquirers have not acquired any Equity Shares of the Target Company between the date of the PA (i.e. July 19, 2022) and the date of this DLOF.

3.2.10 The Equity Shares of the Target Company to be acquired, pursuant to the Open Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Open Offer.

3.2.11 The Public Equity Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Open Offer Shares will be acquired, subject to such Open Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering Public Equity Shareholders shall have obtained all necessary consents required by them to tender the Open Offer Shares.

3.2.12 The Acquirers currently do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of 2 (Two) years following completion of the Open Offer. If the Acquirers intend to alienate any material

asset of the Target Company outside the ordinary course of business within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its Shareholders as per proviso to Regulation 25(2) of the SEBI (SAST) Regulations, 2011, to the extent applicable.

- 3.2.13 In terms of Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19(2) and 19A of the SCRR, as amended from time to time, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the SPA and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws.
- 3.2.14 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.15 The Acquirers have appointed Keynote Financial Services Limited as the Manager to the Open Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 3.2.16 The Manager to the Open Offer, Keynote Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of this DLOF and is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Open Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 Object of the acquisition

- 3.3.1 The Target Company was engaged in the manufacturing of engineering items namely equipment for the Sugar industry. However, presently it is not carrying on any manufacturing activities. The Acquirers are well established in cotton spinning business. The Acquirers propose to start activities relating to cotton spinning business in the Target Company in the future with the prior approval of the Public Equity Shareholders and subject to the change in the objects of the company as set out in the Memorandum of Association. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.2 The Object of the acquisition is substantial acquisition of Equity Shares/Voting Rights of the Target Company and control over the management of the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about Gopal Trilokchand Agrawal (“Acquirer 1”)

- 4.1.1 Gopal Trilokchand Agrawal, S/o of Trilokchand Agrawal, aged 45 years is residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India, Contact no: 9850177999, Email ID: riddhisiddhi232@rediffmail.com. His Permanent Account No. under Income Tax Act is ABAPA5324Q. Acquirer 1 has completed his Master’s Degree of Commerce and has around 22 (Twenty-two) years of experience in the areas of manufacturing and marketing of cotton and allied products. He is on the Board of Cotton Association of India.
- 4.1.2 As on the date of this DLOF, Gopal Trilokchand Agrawal is not a member of the Promoter/Promoter Group of the Target Company.
- 4.1.3 As on date, Acquirer 1 holds 159 (One Hundred Fifty Nine) Equity Shares representing 0.025% of the Paid Up and Voting Equity Share Capital of the Target Company. Further, Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e. July 19, 2022 and the date of this DLOF. He has entered into a SPA on July 19, 2022 to acquire 1,16,458 Equity Shares representing 18.20% of the Paid up and Voting Equity Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine

Only) per Equity Share from the Sellers. Except as stated above, Acquirer 1 does not have any other interest in the Target Company.

4.1.4 The Net worth of Acquirer 1 is ₹ 54,17,28,000/- (Rupees Fifty Four Crores Seventeen Lakhs Twenty Eight Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMDIDL9993) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) having office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Contact No.: 9822266873, Email ID: rajeshagr9@rediffmail.com

4.1.5 Acquirer 1 is a Director in Riddhi-Siddhi Cotex Private Limited, Rishi Fibers Private Limited, Cotton Association of India, J. J. Fine Spun Private Limited and Magokoro Foods Private Limited.

4.2 Information about Shyam Trilokchand Agrawal (“Acquirer 2”)

4.2.1 Shyam Trilokchand Agrawal, S/o of Trilokchand Agrawal, aged 43 years is residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India, Contact no: 9689930232, Email ID: director@riddhisiddhicpl.com. His Permanent Account No. under Income Tax Act is ADCPA5534E. Acquirer 2 has completed his Master’s Degree of Commerce and has around 20 (Twenty) years of experience in the areas of manufacturing and marketing of cotton and allied products.

4.2.2 As on the date of this DLOF, Acquirer 2 is not a member of the Promoter/Promoter Group of the Target Company.

4.2.3 As on date, Acquirer 2 does not hold any Equity Shares of the Target Company and has no interest in the TC. However, Acquirer 2 has entered into a SPA on July 19, 2022 to acquire 1,16,458 Equity Shares representing 18.20% of the Paid up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share from the Sellers.

4.2.4 The Net worth of Acquirer 2 is ₹29,11,13,000/- (Rupees Twenty Nine Crores Eleven Lakhs Thirteen Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMJJNI6306) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) having his office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Mob. No.: 9822266873, Email Id.: rajeshagr9@rediffmail.com

4.2.5 Acquirer 2 is a Director in Riddhi-Siddhi Cotex Private Limited, Rishi Fibers Private Limited, Rishi Realcon Private Limited, S B Cotex Private Limited, Credence Creators Private Limited, J. J. Fine Spun Private Limited.

4.3 Information about Sanjay Trilokchand Goyal (“Acquirer 3”)

4.3.1 Sanjay Trilokchand Goyal, S/o of Trilokchand Agrawal, aged 41 years and is residing at C-15, Town Center, Cidco-N-1, Behind CIDCO Bus Stand, Opposite Royal Marble, Near Ravi Masale, Aurangabad - 431001, Maharashtra, India, Contact no: 8180808888, Email ID: riddhisiddhi232@gmail.com. His Permanent Account No. under Income Tax Act is AGUPG5933G. Acquirer 3 has completed his Master’s Degree of Commerce and has around 18 (Eighteen) years of experience in the areas of manufacturing and marketing of cotton and allied products.

4.3.2 As on the date of this DLOF, Acquirer 3 is not a member of the Promoter/Promoter Group of the Target Company.

4.3.3 As on date, Acquirer 3 does not hold any Equity Shares of the Target Company and has no interest in the TC. However, Acquirer 3 has entered into a SPA on July 19, 2022 to acquire 1,16,457 Equity Shares representing 18.20% of the Paid up and Voting Equity Share Capital of the Target Company at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share from the Sellers.

4.3.4 The Net worth of Acquirer 3 is ₹ 20,20,06,000/- (Rupees Twenty Crores Twenty Lakhs Six Thousand Only) as certified vide certificate dated July 03, 2022 (UDIN: 22101090AMJIWD9452) issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants

(FRN: 147072W) having his office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Mob. No.: 9822266873, Email Id.: rajeshagr9@rediffmail.com

4.3.5 Acquirer 3 is a Director in Sunray Nonwoven Private limited, Rishi Fibers Private Limited, Brindavan Cotton Mills Private Limited, Sunray Globaltex Private Limited, J. J. Fine Spun Private Limited and Partner in Omicron Meenakshi Realtors LLP.

4.4 Other Information:

- i. The Acquirers do not belong to any group.
- ii. Post Open Offer and SPA, the Acquirers will become the Promoters of the Target Company, subject to the compliance of the SEBI (LODR) Regulations, 2015.
- iii. The Acquirers will not sell the Equity Shares of the Target Company, held during the Open Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- iv. There are no Persons Acting in Concert in relation to the Open Offer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.
- v. As on the date of this DLOF, all the Acquirers have firm financial resources to fulfil the obligations under this Open Offer.
- vi. Neither the Acquirers nor any of the entities with whom they are associated, are in securities related business and registered with SEBI as a Market Intermediary.
- vii. As on the date of this DLOF, the Acquirers have not been prohibited by SEBI, from dealing in securities in terms of directions issued under Section 11B of the SEBI Act as amended or under any regulation made under the SEBI Act.
- viii. As on the date of this DLOF, the Acquirers have not been categorized or declared:
 - a. 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and is in compliance with Regulation 6A of the SEBI (SAST) Regulations, 2011; or
 - b. a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Acrow India Limited ("Acrow" or "Target Company") was incorporated on March 10, 1960 as "Acrow India Private Limited" in Maharashtra under the Companies Act, 1956. The Company was later converted into public limited company and the name of the Company was changed to 'Acrow India Limited'.

5.2 The registered office of the Target Company is situated at Plot No 2 & 3, At. P. O. Ravalgaon, Taluka Malegaon, Nashik, Maharashtra – 423108. The CIN of the Target Company is L13100MH1960PLC011601.

5.3 The Target Company has been in the business of manufacturing of engineering items primarily for the Sugar Industry. Presently, the Company does not have any operational revenue.

5.4 The Authorized Share Capital of the Target Company is ₹ 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten lakhs) Equity Shares of ₹ 10/- each. The issued, subscribed and Paid up Equity Share Capital of the Target Company is ₹ 64,00,000 (Rupees Sixty Four Lakhs Only) comprising of 6,40,000 (Six Lakhs Forty Thousand) Equity Shares of ₹ 10/- (Rupees Ten) per Equity Share.

5.5 Equity Share Capital structure of the Target Company

Paid up Equity Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/Voting Rights
Fully paid up Equity Shares	6,40,000	100.00
Partly paid up Equity Shares	Nil	Nil
Total paid up Equity Shares	6,40,000	100.00
Total Voting Rights	6,40,000	100.00

- 5.6** As on the date of this DLOF, the Target Company does not have any partly paid-up Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.
- 5.7** As on the date of this DLOF, the Target Company is fully compliant with the listing requirements and the entire fully Paid up and Voting Equity Share Capital of the Target Company is listed on BSE.
- 5.8** The Equity Shares of the Target Company are listed on BSE (Scrip Code: 513149). The ISIN of the Equity Shares of the Target Company is INE950D01012. The Target Company got listed on BSE on February 16, 1987. The Equity Shares of the Target Company have not been delisted from any Stock Exchange in India.
- 5.9** The trading of the Equity Shares of the Target Company is currently not suspended on the Stock Exchange.
- 5.10** The Target Company has not been involved in any merger / de-merger or spin off in last 3 (three) financial years.
- 5.11** The details of Board of Directors of the Target Company are provided below:

Name of the Director	Designation	DIN	Date of Initial Appointment
Harshavardhan B Doshi	Chairman	00688736	01/11/1991
Nihal Harshavardhan Doshi	Director	00246749	18/08/2008
Vikram Bhat	Independent Director	00551104	25/06/1996
Ramola Mahajani	Independent Woman Director	00613428	08/07/2015
Sanjay R Shirgaonkar	Independent Director	08352288	05/02/2019

- 5.12** The brief financial information of Acrow India Limited based on the audited financial statements for the financial years (FY) ended March 31, 2022, March 31, 2021 and March 31, 2020 are as follows:

Profit and Loss statement

(₹ In Lakhs)

Particulars	Audited Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Income from operations	-	-	-
Other Income	138.50	59.73	93.04
Total Income	138.50	59.73	93.04
Total Expenditure	144.04	68.13	91.14
Profit / (Loss) Before Depreciation, Interest and Tax	(5.55)	(8.40)	1.90
Depreciation	24.12	24.01	27.43
Interest	0.10	0.02	0.3
Profit / (Loss) Before Exceptional Items and Tax	(29.77)	(32.43)	(25.84)
Exceptional items	139.89	-	-
Total profit before Tax	110.12	(32.43)	(25.84)

Particulars	Audited Financial Year Ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Provision for Tax	24.13	(18.45)	4.31
Profit / (Loss) After Tax	85.99	(13.98)	(30.15)

Balance Sheet Statement

(₹ in Lakhs)

Particulars	Audited Financial Year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
ASSETS			
1) Non-Current Assets			
Property, plant & Equipment	397.83	401.56	425.57
Financial Assets			
i) Investments	159.2	10.98	9.23
ii) Loans	3.67	3.67	3.67
Deferred Tax Asset (net)	-	9.91	17.72
Total Non-Current Assets	560.7	426.12	456.18
2) Current Assets			
a) Inventories	-	66.28	66.28
b) Financial Assets			
Investment	735.47	887.58	916.08
Trade investment	15.17	14.25	3.71
Cash & Cash equivalents	717.56	575.82	598.48
Loans	185.48	151.31	100.63
c) Current Tax Assets (Net)	14.25	23.52	20.54
d) Other Current Assets	7.65	0.54	0.93
Total Current Assets	1675.58	1,719.30	1,706.65
TOTAL ASSETS	2236.28	2,145.42	2,162.83
EQUITY AND LIABILITIES			
1) Equity			
Equity Share Capital	64.00	64.00	64.00
Other Equity	2159.41	2,073.42	2,087.40
Total Equity	2223.41	2,137.42	2,151.40
Liabilities			
2) Non-current liabilities			
a) Provisions	1.67	-	-
b) Deferred Tax Liability (Net)	2.71	-	-
Total Non-Current Liabilities	4.38	-	-
3) Current liabilities			
a) Financial Liabilities			
Trade payables	0.72	2.32	2.85
b) Other Current liabilities	7.77	5.68	8.59
c) Provisions	-	-	-
Total Current liabilities	8.49	8.00	11.44
Total Liabilities	12.87	8.00	11.44
TOTAL EQUITY AND LIABILITIES	2236.28	2,145.42	2,162.83

The other financial data is as follows:

Other Financial Data	Financial Year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (₹)	13.44	(2.18)	(4.71)
Return on Net worth	0.04	(0.01)	(0.01)
Book Value Per Share (₹)	347.41	333.97	336.16

The key ratios have been computed as below:

*Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses

(1) EPS = Profit after Tax / No. of Equity Shares outstanding

(2) Return on Net Worth = (Profit after Tax / Net Worth)

(3) Book Value per Share = Net Worth / No. of Equity Shares outstanding

5.13 Pre and Post Shareholding of Target Company is as under:

Shareholders' category	Shareholding & Voting Rights prior to the agreement/ acquisition and Open Offer*		Equity Shares /Voting Rights agreed to be acquired/ (sold) which triggered off the Regulations.		Equity Shares/Voting Rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / Voting Rights after the acquisition and Open Offer.	
	(A)		(B)		(C)		(D)=(A)+(B)+(C)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter group								
a. Parties to agreement, if any								
Harshavardhan Doshi	11,100	1.73	(11,100)	(1.73)	Nil	N.A.	Nil	N.A.
Nihal Doshi	473	0.07	(473)	(0.07)	Nil	N.A.	Nil	N.A.
Lamya H. Doshi	2,000	0.31	(2,000)	(0.31)	Nil	N.A.	Nil	N.A.
Lalan Ajay Kapadia	2,200	0.34	(2,200)	(0.34)	Nil	N.A.	Nil	N.A.
Carina Finvest Limited	3,16,000	49.38	(3,16,000)	(49.38)	Nil	N.A.	Nil	N.A.
The Ravalgaon Sugar Farm Limited	17,600	2.75	(17,600)	(2.75)	Nil	N.A.	Nil	N.A.
b. Promoters other than (a) above	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total 1(a+b)	3,49,373	54.59	(3,49,373)	(54.59)	Nil	N.A.	Nil	N.A.
(2) Acquirers								
Gopal Trilokchand Agrawal	159	0.025	1,16,458	18.20	55,467	8.67	1,72,084	26.89
Shyam Trilokchand Agrawal	Nil	N.A.	1,16,458	18.20	55,467	8.67	1,71,925	26.86
Sanjay Trilokchand Goyal	Nil	N.A.	1,16,457	18.19	55,466	8.66	1,71,923	26.86
Total (2)	159	0.025	3,49,373	54.59	1,66,400	26.00	5,15,932	80.61
(3) Parties to agreement other than(1) (a) & (2) above	Nil	N.A.	Nil	N.A.	Nil	N.A.	Nil	N.A.
(4) Public (other than parties to agreement, Acquirers & PACs)								
a. FIs/MFs/FIIs/Banks, SFIs	Nil	N.A.	N.A.	N.A.	Nil	N.A.	Nil	N.A.
b. Others	2,90,468	45.39	N.A.	N.A.	(1,66,400)	(26.00)	1,24,068	19.39
Total (4)(a+b)	2,90,468	45.39	Nil	N.A.	(1,66,400)	(26.00)	1,24,068	19.39
GRAND TOTAL (1+2+3+4)	6,40,000	100.00	Nil	N.A.	Nil	N.A.	6,40,000	100.00

* As on date of DLOF (Source: BSE Limited)

Notes:

- 1) Pursuant to the SPA dated July 19, 2022, the Acquirers have agreed to acquire 3,49,373 Equity Shares of face value ₹ 10/- per Equity Share constituting 54.59% of the Paid up and Voting Equity Share Capital from Sellers at a price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share, total consideration being of ₹ 23,02,36,807/- (Rupees Twenty Three Crores Two Lakhs Thirty Six Thousand Eight Hundred Seven only).
- 2) As on July 29, 2022, there are 1,342 Shareholders under the public category.
- 3) Assuming full acceptance, the Post Offer holding of the Acquirers would be 80.61% and that of the public would be 19.39%. Pursuant to Regulation 38 of the SEBI (LODR) Regulations, 2015, as amended read with Rules 19(2) and 19A of the SCRR wherein a Listed entity is required to maintain at least 25% public shareholding (the “**Minimum Public Shareholding**”), as determined in accordance with SCRR, on a continuous basis for listing, the Acquirers hereby undertake in terms of Regulation 7 (4) of the SEBI (SAST) Regulations that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI Regulations, such that the Target Company complies with the required Minimum Public Shareholding.

5.14 The details of trading in the Equity Shares of the Target Company on various dates have been tabulated as under:

Sr. No	Particulars	Date of Trading	Closing Market Price
1	On the date of PA	Tuesday, July 19, 2022	₹123.70
2	On the trading day after PA	Wednesday, July 20, 2022	₹129.85
3	On the date of DPS	Tuesday, July 26, 2022	₹157.75
4	On the trading day after DPS	Wednesday, July 27, 2022	₹165.60

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Equity Shares of Acrow India Limited are listed on BSE (Scrip Code: 513149)

6.1.2. The annualized trading turnover in the Equity Shares of Acrow India Limited on BSE, based on the trading volume during the 12 (Twelve) calendar months prior to month of PA (July 01, 2021 to June 30, 2022) is as given below:

Name of Stock Exchange	Total number of Equity Shares traded during twelve calendar months prior to month of PA	Total number of Equity Shares Listed	Trading Turnover (As a % of Total Equity Shares Listed)
BSE	26,968	6,40,000	4.21%

(Source: www.bseindia.com)

6.1.3. The Equity Shares of Acrow India Limited are infrequently traded on BSE within the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share has been determined as per provision of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

(i)	the highest negotiated price per share of the Target Company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an Open Offer.	:	₹ 659/- per Equity Share (Rupees Six Hundred Fifty Nine Only)
(ii)	the volume-weighted average price paid or payable for acquisitions, whether by the Acquirers or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the date of the public announcement.	:	₹ 150.93 per Equity Share (Rupees One Hundred Fifty and Ninety Three Paise Only)

(iii)	the highest price paid or payable for any acquisition, whether by the Acquirers or by any person acting in concert with him, during the 26 (twenty-six) weeks immediately preceding the date of the public announcement.	:	₹ 159.62 (Rupees One Hundred Fifty Nine and Sixty Two Paise Only)
(iv)	the volume-weighted average market price of shares for a period of 60 (Sixty) trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	:	Not Applicable
(v)	where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	:	₹ 656.56* per Equity Share (Rupees Six Hundred Fifty Six and Fifty Six Paise Only)

**Bhavesh M Rathod (Membership No. 119158), Chartered Accountant, Registered Valuer – SFA bearing Firm Registration No. IBBI/RV/06/2019/10708 and having his office at A/101, Shelter CHSL, CSC Road, Dahisar East, Mumbai 400068, with Email address being Info.cabhavesh@gmail.com, through his valuation report dated July 16, 2022 has certified that the fair value per Equity Share of the Target Company is ₹656.56 (Rupees Six Hundred Fifty Six and Fifty Six Paise Only)*

- 6.1.4. In view of the above parameters, in the opinion of the Acquirers and Manager to the Open Offer, the Offer Price of ₹ 659/- (Rupees Six Hundred Fifty Nine Only) per Equity Share being the highest price of above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations and is payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations.
- 6.1.5. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of Tendering Period of the Open Offer.
- 6.1.6. There has been no revision in the Offer Price or to the size of this Open Offer as on date.
- 6.1.7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirers at any time prior to 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall make corresponding increase to the escrow amounts. Also, an announcement will be made in the same newspapers in which the DPS had appeared. The Acquirers shall simultaneously also inform SEBI, the Stock Exchange and the Target Company at its registered office of such revision. Such revised Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer
- 6.1.8. If the Acquirers acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- 6.1.9. If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Delisting Regulations, or open market purchases made in the

ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 6.1.10. In the event that the number of Equity Shares validly tendered by the Eligible Shareholders of the Target Company under the Open Offer is higher than the Offer Size, the Equity Shares received from the Eligible Shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Open Offer.

6.2. Financial Arrangements

- 6.2.1. Assuming full acceptance, the maximum consideration payable under this Open Offer shall be ₹10,96,57,600/- (Rupees Ten Crores Ninety Six Lakhs Fifty Seven Thousand Six Hundred Only).

- 6.2.2. As security for the performance of its obligations under Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Kotak Mahindra Bank Limited having its registered office and branch at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra, 400051 (hereinafter referred to as the “**Escrow Bank**”) under the name and the style “Acrow India Limited Open Offer Escrow Account” (the “**Escrow Account**”) pursuant to an Escrow Agreement dated July 19, 2022 between the Manager, the Escrow Bank and the Acquirers (“**Escrow Agreement**”) and have deposited an amount of ₹ 2,76,00,000 /- (Rupees Two Crores Seventy Six Lakhs Only) in cash being more than 25% of the consideration payable under this Open Offer (assuming full acceptance). The cash deposit has been confirmed by the Escrow Bank by way of a confirmation letter dated July 28, 2022. Further, in order to ensure that the funds that are payable to the Public Equity Shareholders who validly tender in the Open Offer are managed more efficiently, the Acquirers have opened a Special Escrow Account with the Escrow Bank in the name and style “Acrow India Limited Open Offer Special Escrow Account” under the Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations (“**Special Escrow Account**”). The Manager to the Open Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Escrow and the Special Escrow Account, in accordance with the SEBI (SAST) Regulations.

- 6.2.3. In case of any upward revision in the Offer Price or the size of this Open Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

- 6.2.4. The Open Offer obligations are being met by the Acquirers through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.

- 6.2.5. Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W), having their office at SS/509 Swami Samarth Complex, near Laxmi Bhavan Square, Gokulpeth, Nagpur - 440010; Contact No.: 9822266873, Email ID: rajeshagr9@rediffmail.com vide his certificate dated July 03, 2022 has certified that the Acquirers have adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations.

- 6.2.6. Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker, Kotak Mahindra Bank Limited in regard to the balance in the Escrow Account and Certificate received from the Chartered Accountant in regard to the Networth & liquid assets of the Acquirers, the Manager to the Open Offer is satisfied about the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Open Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Open Offer obligation.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Open Offer is not conditional upon any minimum level of acceptances from Eligible Shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.

- 7.1.2 The Company shall dispatch the Letter of Offer through electronic means to the Eligible Shareholders who have registered their email ids with the Depositories. The Company shall dispatch the Letter of Offer through physical mode by Registered post/ speed post/ courier to the Eligible Shareholders who have not registered

their email ids with the Depositories. In case of non-receipt of Letter of Offer, please follow the procedure as mentioned in point 8.4 of this DLOF.

- 7.1.3 The marketable lot for Equity Shares for the purpose of this Open Offer shall be 1 (one).
- 7.1.4 The completion of this Open Offer and the Underlying Transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Further, this Open Offer is subject to the terms and conditions set out in the DLOF, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Open Offer.
- 7.1.5 The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in and the Target Company's website at www.acrowindia.com
- 7.1.6 This Open Offer is subject to the receipt of the statutory and other approvals as mentioned in point 7.4 of this DLOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Open Offer would stand withdrawn.
- 7.1.7 Accidental omission to dispatch the Letter of Offer to any Public Equity Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Public Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Public Equity Shareholders can write to the Registrar to the Open Offer/Manager to the Open Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, www.sebi.gov.in and the Target Company's website at www.acrowindia.com.
- 7.1.8 The acceptance of the Open Offer must be unconditional.
- 7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Equity Shareholders who tender their Equity Shares in acceptance of this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.10 The Equity Shares tendered under this Open Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Equity Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.11 The Equity Shares offered under the Open Offer should be free from all lien, charges, equitable interests, encumbrances.

7.2 Locked in shares:

There are no locked in Equity Shares in the Target Company.

7.3 Eligibility for Accepting the Open Offer

All the Public Equity Shareholders registered or unregistered, (except the parties to the SPA) who own fully paid Equity Shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being dispatched / mailed to those Public Equity Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date.

The acceptance of this Open Offer by the Public Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. The acceptance of this Open Offer is entirely at the discretion of the Public Equity Shareholder(s)/Beneficial owner(s) of Target Company.

The PA, DPS and the LOF shall also be available on the website of SEBI i.e. www.sebi.gov.in and the Target Company's website at www.acrowindia.com. In case of non-receipt of the Letter of Offer, all Public Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Open Offer.

7.4 Statutory and Other Approvals

- 7.4.1. As on date of this DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals or other approvals required to implement the Open Offer except the approvals required by the NRIs and OCBs, FPIs, QFIs and FIIs as given below in point 7.4.4. If any other statutory approvals are required or become applicable prior to completion of the Open Offer, the Open Offer would also be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Open Offer are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a PA will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which this DPS has appeared.
- 7.4.2. As on date of DLOF, no approval will be required from any Bank/Financial Institutions for the purpose of this Open Offer, to the best of the knowledge of the Acquirers.
- 7.4.3. Where any statutory approval extends to some but not all the Public Equity Shareholders, the Acquirers shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 7.4.4. If any of the Public Equity Shareholders of the Target Company who are not persons resident in India (including NRIs, OCBs, FPIs, QFIs and FIIs) require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to be tendered to accept this Open Offer. If such previous approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such Public Equity Shareholders who are not resident in India. If the Equity Shares are held under general permission of the RBI, the non-resident Public Equity Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non -repatriable basis.
- 7.4.5. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Open Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Equity Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer.
- 7.4.6. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirers in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA Act, 1999 regulations for Equity Shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Without prejudice to sub-regulation 18(11), in case the Acquirers are unable to make payment to the Public Equity Shareholders who have accepted the Open Offer within such period, those Public Equity Shareholders are liable to receive interest at the rate of 10% (Ten percent) per annum in terms of Regulation 18(11A). Further, in event of non-fulfilment of obligations under the SEBI (SAST) Regulation by the Acquirers, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 7.4.7. The Acquirers will have the right not to proceed with the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Open Offer, a PA will be made (through the Manager to the Open Offer) stating the grounds and reasons for the withdrawal of the Open Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within 2 (Two) Working Days of such withdrawal in the same newspapers in which the DPS has been published and such PA will also be sent to the Stock Exchange, SEBI and the Target Company at its registered office.
- 7.4.8. There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. Details of procedure for acceptance and settlement of the Offer

- 8.1.1. All Public Equity Shareholders (except the parties to SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 8.2 of this DLOF for details in relation to tendering of Open Offer Shares held in physical form.
- 8.1.2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website (www.sebi.gov.in), the Target Company's website at www.acrowindia.com or from the website of Registrar to the Open Offer, Bigshare Services Private Limited at www.bigshareonline.com. The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("**Escrow Demat Account**") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.
- 8.1.3. The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The Acquirers shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the Letter of Offer.
- 8.1.4. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.
- 8.1.5. The Acquirers have appointed Keynote Capitals Limited ("**Buying Broker**") as its broker for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

KEYNOTE

Keynote Capitals Limited

Address: The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400 028

Contact Person: Alpesh Mehta

Email: alpesh@keynoteindia.net

Tel.: +91-22-6826 6000

- 8.1.6. All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market in the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.

- 8.1.7. Public Equity Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.1.8. In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 8.1.9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer (“**Designated Stock Exchange**”).
- 8.1.10. Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders.
- 8.1.11. The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.1.12. The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE Limited/Clearing Corporation, before the Open Offer Opening Date.
- 8.1.13. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical Equity Shares) at the Public Equity Shareholders’ sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 8.1.14. The cumulative quantity tendered shall be displayed on the Stock Exchange’s website throughout the trading session at specific intervals by the Stock Exchange during Tendering Period.
- 8.1.15. Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of acceptance.
- 8.1.16. Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.1.17. The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 8.1.18. In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company’s Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 8.1.19. In case of the Public Equity Shareholder being an individual:**
- a) If the Public Equity Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:
 - i. Central Know Your Client (“**CKYC**”) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
 - ii. Know Your Client (KYC) form Documents required (all documents self attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)

- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
 - i. CKYC form including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. KYC form Documents required (all documents self attested): PAN card copy, Address proof, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.20. In case of Shareholder is HUF:

- a) If the Public Equity Shareholder is registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KYC form documents required (all documents self attested): Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Know Your Client (KYC) form Documents required (all documents self attested): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
 - iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

8.1.21. In case of Shareholder other than Individual and HUF:

- a) If the Public Equity Shareholder is KRA registered: Form required
 - i. Know Your Client (KYC) form Documents required (all documents certified true copy) Bank details (cancelled cheque)
 - ii. Demat details (Demat master /Latest Demat statement)
 - iii. FATCA, IPV, OSV if applicable
 - iv. Latest list of directors/authorised signatories/partners/trustees
 - v. Latest shareholding pattern
 - vi. Board resolution
 - vii. Details of ultimate beneficial owner along with PAN card and address proof
 - viii. Last 2 years financial statements
- b) If the Public Equity Shareholder is not KRA registered: Forms required:
 - i. KRA form
 - ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
 - iii. Demat details (Demat Master /Latest Demat statement)
 - iv. FATCA, IPV, OSV if applicable
 - v. Latest list of directors/authorised signatories/partners/trustees
 - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
 - vii. Latest shareholding pattern
 - viii. Board resolution/partnership declaration
 - ix. Details of ultimate beneficial owner along with PAN card and address proof
 - x. Last 2 years financial statements
 - xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.2. Procedure for Equity Shares held in Physical Form

- 8.2.1. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.2.2. Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:
- (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - (ii) Original share certificate(s);
 - (iii) Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - (v) Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including Board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original Public Equity Shareholder has deceased, etc.
 - (vi) Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- 8.2.3. The Selling Broker should place bids on the BSE's platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- 8.2.4. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the documentation listed in point 8.2.2 along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as "ACROW INDIA LIMITED – OPEN OFFER". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 8.2.5. In addition, if the address of the Public Equity Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Equity Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.2.6. Public Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Open Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- 8.2.7. Public Equity Shareholders who wish to tender their physical Equity Shares in the Open Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them on or before Open Offer Closing Date. It is advisable to first email scanned copies of the original documents as mentioned in the LOF to the Registrar to the Open Offer and then send physical copies to the address of the Registrar to the Open Offer as provided in the LOF. The process for tendering the Open Offer Shares by the Eligible Shareholders holding physical Equity Shares has been separately enumerated in the LOF.

- 8.2.8. Public Equity Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.2.9. Public Equity Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single Public Equity Shareholder) in case the original Public Equity Shareholder has expired;
 - b) Duly attested power of attorney if any person apart from the Public Equity Shareholder has signed acceptance form or transfer deed(s);
 - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;
- 8.2.10. The Acquirers hereby undertake to comply with the provisions of SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020 read with SEBI Circular no. SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 in relation to procedural matters relating to takeovers, including in relation to dispatch of the LOF to the Public Equity Shareholders

8.3. Procedure to be followed for tendering of Equity Shares in dematerialized form

- 8.3.1. Public Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Open Offer shall approach their respective Selling Broker, indicating the details of Equity Shares they intend to tender in the Open Offer. Public Equity Shareholders wishing to tender their Equity Shares must tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.3.2. The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
- 8.3.3. The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’).
- 8.3.4. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 8.3.5. On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
- 8.3.6. For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.3.7. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Open Offer.
- 8.3.8. The Public Equity Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

- 8.3.9. In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.3.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.3.11. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- 8.3.12. The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.3.13. All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as “Acrow India Limited - Open Offer”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 8.3.14. It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

8.4. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

- 8.4.1. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- 8.4.2. A Public Equity Shareholder may participate in the Open Offer by approaching their Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance.
- 8.4.3. The Letter of Offer with Form of Acceptance will be mailed/dispatched to all the Eligible Equity Shareholders as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) and the Target Company’s website at www.acrowindia.com or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.4.4. The LOF along with the Form of Acceptance would also be available at website of SEBI at www.sebi.gov.in and Public Equity Shareholders can also apply by downloading such forms from the Target Company’s website www.acrowindia.com and BSE at www.bseindia.com or obtain a physical copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.4.5. Alternatively, in case of non-receipt of the LOF, the eligible Public Equity Shareholders holding the Equity Shares may participate in this Open Offer by providing their application in plain paper in writing signed by all the Public Equity Shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents for shares held in physical form as mentioned in point 8.2 of this DLOF. Such eligible Public Equity Shareholders have to ensure that their order is entered in the electronic platform of BSE, made available by BSE before the closure of the Tendering Period.

- 8.4.6. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Public Equity Shareholders holding securities in physical form are allowed to tender the Equity Shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Equity Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

8.5. Acceptance of Equity Shares

Registrar to the Open Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. The acceptance of Equity Shares tendered in the Open Offer will be made by the Registrar in consultation with the Manager to the Open Offer.

In the event that the number of Equity shares (including demat shares, physical) validly tendered by the Public Equity Shareholders under this Open Offer is more than the number of Equity shares offered, the Acquirers shall accept those Equity shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity shares from an Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

In case of any practical issues, resulting out of rounding-off of Equity shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

Note: Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Open Offer. Equity Shares that are the subject of litigation, wherein the Public Equity Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Open Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.6. Settlement Process / Payment Consideration

- 8.6.1. On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.6.2. As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
- 8.6.3. For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective Shareholders.
- 8.6.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

- 8.6.5. The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.
- 8.6.6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.
- 8.6.7. The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the Acquirers as indicated by the Buying Broker.
- 8.6.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers.
- 8.6.9. In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.
- 8.6.10. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
- 8.6.11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
- 8.6.12. If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
- 8.6.13. Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the Acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
- 8.6.14. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
- 8.6.15. Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such Public

Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

9. COMPLIANCE WITH TAX REQUIREMENTS

9.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of Equity Shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's Equity shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.

9.1.2. Gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Equity Shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

9.1.3. Based on the provisions of the IT Act, the Public Equity Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized Stock Exchange and chargeable to STT is set out below.

9.1.4. **Classification of Shareholders:** Public Equity Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
 - 1) Company
 - 2) Other Than Company

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - 1) Company
 - 2) Other Than Company

Taxability of Capital Gain in the hands of the Public Equity Shareholders:

9.1.5. As per the current provisions of the Income Tax Act, unless specifically exempted, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a Stock Exchange held for more than 12 months will be subject to capital gains tax in India if even Securities Transaction Tax has been paid on the transaction. Securities Transaction Tax will be levied on and collected by a domestic Stock Exchange on which the Equity Shares are sold. Also, the Finance Act, 2018, vide Section 112A, has imposed long-term capital gains tax of 10% if the gains exceed

₹ 100,000/- without allowing the benefit of indexation. It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

- 9.1.6. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less, which are sold, will be subject to short term capital gains tax. As per section 111A of the IT Act, Short-term capital gains arising from transfer of listed Equity Shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Equity Shareholders.
- 9.1.7. Taxability of capital gain arising to a non-resident in India from the sale of Equity Shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement (“DTAA”) entered between India and country of which the non-resident seller is resident, subject to satisfaction of certain prescribed conditions.
- 9.1.8. In case of Resident Public Equity Shareholders in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the Consideration payable to resident Public Equity Shareholders pursuant to the Open Offer.
- 9.1.9. In case of Non-Resident Public Equity Shareholders since the Open Offer is through the recognized Stock Exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Equity Shareholders. It is therefore recommended that the non-resident Public Equity Shareholder may consult their custodians/authorized dealer’s/ tax advisors appropriately.
- 9.1.10. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of Open Offer Consideration or a part thereof, rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
- 9.1.11. The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. In case of any amendment made effective prior to the date of closure of this Open Offer, then the provisions of the IT Act as amended would apply.
- 9.1.12. Notwithstanding the details given above, all payments will be made to the Public Equity Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Equity Shareholder shall remain of such Public Equity Shareholder and the said Public Equity Shareholder will appropriately disclose the amounts received by it, pursuant to this Open Offer, before the Indian income tax authorities.
- 9.1.13. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. PUBLIC EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.**

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Equity Shareholders of the Target Company at the Registered office of the Manager to the Open Offer situated at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028 on any Working Day (except Saturdays and Sundays and public holidays) between IST 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

- 10.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 10.2. MOU between the Acquirers and Keynote Financial Services Limited dated July 15, 2022.

- 10.3. Agreement between the Acquirers and Bigshare Services Private Limited, Registrar to the Open Offer dated June 25, 2022.
- 10.4. Share Purchase Agreement dated July 19, 2022 entered into between the Acquirers and the Sellers.
- 10.5. Public Announcement dated July 19, 2022.
- 10.6. Copy of the DPS published by the Manager to the Open Offer on behalf of the Acquirers on July 26, 2022.
- 10.7. Networth Certificate of the Acquirers dated July 03, 2022, issued by Rajesh Agrawal, Chartered Accountant certifying the net worth of the Acquirers.
- 10.8. Certificate dated July 03, 2022, issued by Rajesh Agrawal, Chartered Accountant (Membership No: 101090) of M/s Rajesh Agrawal & Co, Chartered Accountants (FRN: 147072W) certifying the adequacy of financial resources of the Acquirers to fulfill the obligations under this Open Offer.
- 10.9. Escrow Agreement dated July 19, 2022 between the Acquirers, the Manager to the Open Offer and the Escrow Bank.
- 10.10. Confirmation received from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account.
- 10.11. Valuation report dated July 16, 2022 from Bhavesh M Rathod (Membership No. 119158), Chartered Accountant, Registered Valuer – SFA bearing Firm Registration No. IBBI/RV/06/2019/10708 certifying the Offer Price computation;
- 10.12. Audited Financial Results for the year ending March 31, 2022 and Annual Report for the financial years ending on March 31, 2021, March 31, 2020 as submitted to the Stock Exchange of the Target Company.
- 10.13. Copy of the recommendation made by the Committee of the Independent Directors of the Target Company dated [●]
- 10.14. SEBI observation letter no. [●] dated [●] on the LOF

11. DECLARATION BY THE ACQUIRERS

- 11.1. Unless stated otherwise, the Acquirers accept full responsibility for the information contained in the DLOF, including the attached Form of Acceptance-cum-acknowledgement (other than such information relating to the Target Company which has been obtained from public sources and Sellers or the Target Company).
- 11.2. The Acquirers accept full responsibility for its obligations under the Open Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

FOR AND ON BEHALF OF THE ACQUIRERS

Sd/- Gopal Trilokchand Agrawal	Sd/- Shyam Trilokchand Agrawal	Sd/- Sanjay Trilokchand Goyal
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Place: Mumbai
Date: August 02, 2022

Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

ACROW INDIA LIMITED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

[Public Equity Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Equity Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Open Offer, at its registered office address provided in the Letter of Offer.]

TENDERING PERIOD FOR THE OFFER

OFFER OPENS ON:	September 14, 2022
OFFER CLOSES ON:	September 27, 2022

To,
The Acquirers
C/o Bigshare Services Private Limited,
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Tel: 022 – 62638200
Email: openoffer@bigshareonline.com

Dear Sir/ Madam,

SUB: OPEN OFFER OF INR 659/- (RUPEES SIX HUNDRED FIFTY NINE) PER FULLY PAID UP EQUITY SHARE PAYABLE IN CASH OF FACE VALUE OF INR 10/- (RUPEES TEN) EACH, TO ACQUIRE UP TO 1,66,400 (ONE LAKH SIXTY SIX THOUSAND FOUR HUNDRED ONLY) EQUITY SHARES (THE “OPEN OFFER SHARES”) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL, UNDER THE SEBI (SAST) REGULATIONS, FROM THE PUBLIC EQUITY SHAREHOLDERS OF ACROW INDIA LIMITED.

I / We refer to the Letter of Offer dated September 07, 2022 for acquiring the Equity Shares held by me / us in Acrow India Limited.

I / We, the undersigned, have read the PA, the DPS, the LOF and the Offer Opening Public Announcement, and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Please read the Instructions overleaf before filling-in this Form of Acceptance

Details of Public Equity Shareholder:

Shareholder's details. (Please use BLOCK CAPITALS)

Holder	Full Name	PAN	Signature
First/ Sole			
Second			
Third			

Note: In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the demat account.

Shareholder's details. (Please use BLOCK CAPITALS)

Contact details	Tel. No.:
	Mobile No.:
	Email Id.:
Full address of the First/Sole holder (With pin code)	
Date and place of incorporation of the holder (if applicable)	

FOR SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM

Depository Participant's Name:		
DP ID Number:		NSDL <input type="checkbox"/>
Client ID Number:		
Number of Equity Shares offered:		CDSL <input type="checkbox"/>

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Equity Shareholder, has signed the Form of Acceptance- cum Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify) _____

FOR ALL EQUITY SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained all necessary consents to tender the Open Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Open Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Open Offer Shares in this Open Offer.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum Acknowledgment by the Public Equity Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Open Offer Shares and/or for tendering the Open Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirers.

I/We give my/our consent to the Acquirers, to file any statutory documents, if any, on my/our behalf in relation to accepting the Open Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Open Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirers make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Equity Shareholders, as the case may be.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Open Offer Shares, I/We will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirers to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Open Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirers, and the Registrar to the Open Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof. I/We, confirm that our residential status for the purposes of tax is:

Resident Non-resident, if yes please state country of tax residency: _____
 (If none of the above box is ticked, the residential status of the Public Equity Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/ Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs -non- repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify: _____				

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
 PIS Route
 Any other - please specify _____

I/We, confirm that the Open Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
 Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Open Offer Shares that have been tendered in this Open Offer and the Open Offer Shares are held under the general permission of the RBI
 Copies of all approvals required by me for holding Open Offer Shares that have been tendered in this Open Offer are enclosed herewith
 Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We, confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval is required by me for tendering the Open Offer Shares in this Open Offer
 Copies of all approvals required by me for tendering Open Offer Shares in this Open Offer are enclosed herewith

-----Tear along this line -----

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the

Offer at:

Bigshare Services Private Limited

Unit: Acrow India Limited – Open Offer

Address: Office No S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

Contact person: Swapnil Kate

Tel: 022 – 62638200, **Fax:** 022 - 62638299

Email: openoffer@bigshareonline.com

Additional confirmations and enclosures for all Equity Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Equity Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Equity Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Equity Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify)

BANK DETAILS

In case of Equity Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.

Yours faithfully,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

	Full name(s) of the holder	PAN	Signature(s)
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____

Date: _____

.....Tear along this line

Acknowledgement Slip – Acrow India Limited – Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Acrow India Limited – Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____

Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated September 07, 2022.

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRERS, THE TARGET COMPANY OR TO THE MANAGER TO THE OPEN OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Open Offer.
4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS, 2015 AND SEBI PR 49/2018 DATED DECEMBER 3, 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER EQUITY SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
5. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s)
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Equity Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
 - d) This Form - for Public Equity Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Equity Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Equity Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Equity Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and

authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Equity Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Open Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Open Offer: i.e. Bigshare Services Private Limited on or before the date of closure of the Tendering Period, at the following address: Unit: Acrow India Limited – Open Offer, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Open Offer.
13. If the Open Offer Shares tendered are rejected for any reason, the Open Offer Shares will be returned to the sole/first named Public Equity Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Open Offer has been mentioned in the Letter of Offer in paragraph 8 (Procedure for Acceptance and Settlement of the Offer).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company and through speed post / registered post to shareholders who do not have registered their email ids. In case of non-receipt of the Letter of Offer, the Public Equity Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Open Offer (www.bigshareonline.com), the Manager to the Open Offer (www.keynoteindia.net) and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Open Offer Shares.
16. All the Public Equity Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Equity Shareholders are advised to refer to paragraph 9 (Compliance with Tax Requirements) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in paragraph 9 (Compliance with Tax Requirements), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Equity Shareholders will be at their own risk. Public Equity Shareholders

are advised to adequately safeguard their interests in this regard.

19. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before closure of Tendering Period.
20. The Tender Form and TRS is not required to be submitted to the Acquirers, the Target Company or the Manager to the Open Offer. Shareholders holding equity shares in demat mode are not required to fill the On Market Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
21. If non-resident Public Equity Shareholders had required any approval from the RBI or any other regulatory body in respect of the Open Offer Shares held by them, they will be required to submit such previous approvals that they have obtained for holding the Open Offer Shares, to tender the Open Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Equity Shareholders must obtain all approvals required, if any, to tender the Open Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Open Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Open Offer Shares tendered in this Open Offer. If the Open Offer Shares are held under general permission of RBI, the non-resident Public Equity Shareholders should state that the Open Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
22. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments.
23. Public Equity Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Open Offer.
24. For resident Public Equity Shareholders:
 - Self-attested copy of PAN card
 - Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - Self-attested declaration in respect of residential status and tax status of Public Equity Shareholders (e.g. Individual, Hindu Undivided Family (HUF), Firm, Company, Association of Persons (AOP), Body of Individuals (BOI), Trust or any other – please specify);
25. For non-resident Public Equity Shareholders:
 - Self-attested copy of PAN card
 - Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be

deducted by the Acquirers before remitting the amount of interest

- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Equity Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Equity Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non- resident Public Equity Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Equity Shareholder belongs, by the Acquirers.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OPEN OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LETTER OF OFFER.

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

Bigshare Services Private Limited

Unit: Acrow India Limited – Open Offer

Address: Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093.

Tel: 022 – 62638200; **Fax:** 022 – 62638299; **Email:** openoffer@bigshareonline.com;

Contact Person: Swapnil Kate; **SEBI Registration No.:** INR000001385

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	3	1	0	0	M	H	1	9	6	0	P	L	C	0	1	1	6	0	1
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Name of the company (in full): ACROW INDIA LIMITED

Name of the Stock Exchange where the company is listed, (if any): BSE Limited

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹ 10/-	₹ 10/-	Rs. 10/-

No. of Securities being Transferred				Consideration received (Rs.)			
In Figures	In words			In words		In Figures	
Distinctive Number	From						
	To						
Corresponding Certificate Nos.							

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of pan card)	Seller Signature(s)
1. _____	_____
2. _____	_____
3. _____	_____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)

Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Value of stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

vide Transfer no

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ **at** _____

No _____

On the reverse page of the certificate

Name of the Transferor shares	Name of the Transferee Date of Transfer	No. of
_____	_____	_____

Signature of the authorized signatory