

ASHOK ALCO-CHEM LIMITED

CIN: L24110MH1992PLC069615

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This corrigendum to the Detailed Public Statement published on September 1, 2020 with respect to the open offer to the Public shareholders of Ashok Alco-Chem Limited ("the Target Company") ("Corrigendum") cum Offer Opening Public Advertisement is being issued by Pioneer Investcorp Limited, on behalf of Mr. Manan Chetan Shah (Acquirer) pursuant to Regulation 18(5)(b) and regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to **11,96,090 (Eleven Lakh Ninety Six Thousand and Ninety Only)** fully paid-up equity shares of face value of Rs. 10/- each representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirer has been published in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadeep (Marathi Daily) on Tuesday, September 01, 2020. This Corrigendum is being published subsequent to incorporating the comments issued by SEBI by way of its letter bearing number SEBI/HO/CFD/DCR1/OW/18734/1 dated November 05, 2020 issued by SEBI on November 6, 2020 on the draft letter of offer dated September 08, 2020 submitted to SEBI ("Draft Letter of Offer" or "DLoF")

- The Offer Price is Rs. 22.55 (Rupees Twenty Two and Paise Fifty Five Only) per equity share is payable in cash ("Offer Price").
- Committee of Independent Directors ("IDC") of the Target Company is of the opinion that the Offer Price of ` 22.55 (Rupees Twenty Two and Paise Fifty Five Only) offered by the Acquirer is in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appears to be justified. The recommendation of IDC was published in the aforementioned newspapers on Monday, November 23, 2020.
- There has been no competitive bid to this Offer.
- The completion of dispatch of the Letter of Offer ("LOF") through electronic means to all the Public Shareholders of Target Company (holding Equity Shares in dematerialized form) whose name appeared on the register of members on the Identified Date and who have registered their email ids with the Depositories and/or the Target Company, and the dispatch through physical means to all the public shareholders of the Target Company (holding Equity Shares in Physical form) whose name appeared on the register of members on the identified date was completed on November 18, 2020.
- Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Target Company www.ashokalcochem.com and website of BSE Ltd www.bseindia.com. Further, in case of non-receipt of LoF, the public shareholders holding equity shares may participate in the offer by providing their application in plain paper to their Selling Broker and tender Shares in the Open Offer as per the procedure along with
 - In case of physical shares: Name, address, distinctive numbers, folio nos. number of shares tendered/withdrawn.
 - In case of dematerialized shares: Name, address, number of shares tendered /withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account.
- In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on September 08, 2020. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI Observation vide SEBI email dated November 06, 2020 which have been incorporated in the LOF.
- Any other material change from the date of PA: Nil
- To the best of knowledge of the Acquirer, there are no statutory approvals required to acquire the equity shares tendered pursuant to the Offer. However, if any other statutory approvals are required or become applicable prior to completion of the offer; the Offer would be subject to such other statutory approvals.
- Public Shareholders are required to refer para VIII of the LoF (Procedure for Acceptance and Settlement) in relation to *inter-alia* the procedure for tendering their equity shares in the open offer and are required to adhere to and follow the procedure outlined therein.
- The Revised Schedule of Activities: The public shareholders are also requested to kindly note the following revisions/amendments in the schedule of major activities relating to the Offer:

Activity	Original Schedule	Revised Schedule
Public Announcement (PA)	Tuesday August 25, 2020	Tuesday August 25, 2020
Publication of Detailed Public Statement (DPS) in the newspapers	Tuesday, September 01, 2020	Tuesday, September 01, 2020
Filing of the draft letter of offer with SEBI	Tuesday, September 08, 2020	Tuesday, September 08, 2020
Last date for a competitive bid	Tuesday, September 22, 2020	Tuesday, September 22, 2020
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, September 29, 2020	Friday, November 06, 2020
Identified Date*	Thursday, October 01, 2020	Tuesday, November 10, 2020
Letter of Offer to be dispatched to shareholders	Friday, October 09, 2020	Wednesday, November 18, 2020
Last date for revising the Offer price/ number of shares	Thursday, October 15, 2020	Tuesday, November 24, 2020
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Wednesday, October 14, 2020	Monday, November 23, 2020
Date of publication of Offer Opening Public Announcement	Thursday, October 15, 2020	Tuesday, November 24, 2020
Date of commencement of Tendering Period (Offer Opening Date)	Friday, October 16, 2020	Wednesday, November 25, 2020
Date of Expiry of Tendering Period (Offer Closing Date)	Thursday, October 29, 2020	Wednesday, December 09, 2020
Last Date for completion of all requirements including payment of consideration	Thursday November 12, 2020	Wednesday, December 23, 2020

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer 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.

Other information

- All other terms and conditions of the Offer as set out in the DPS remain unchanged.
- The Acquirer accepts full responsibility for the information contained in this Corrigendum to the DPS and also the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments thereof.
- This Corrigendum to the DPS will also be available on the websites of SEBI, Manager to the Offer and BSE.
- For further information, please refer the Letter of Offer dispatched on or before November 18, 2020.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

ISSUED BY THE MANAGER TO THE OFFER**Pioneer Investcorp Limited**

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SEBI Registration Number: INM00002988
CIN: L65990MH1984PLC031909

On behalf of the Acquirer**Manan Chetan Shah (Acquirer)**

Place : Mumbai
Date : November 23, 2020