

PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1), 4 AND 5(1)/(2) READ WITH REGULATIONS 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE SHAREHOLDERS OF ASHOK ALCO-CHEM LIMITED

Open offer for the acquisition of up to 11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety) fully paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each of Ashok Alco-Chem Limited (the "Target Company"), representing 26% (Twenty Six percent) of the total voting equity capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer (as defined below), from the Public Shareholders (as defined below) of the Target Company by Mr. Manan Chetan Shah ("Acquirer").

This public announcement (the "**Public Announcement**") is being issued by Pioneer Investcorp Limited, for and on behalf of the Acquirer to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with Regulations 3(1), 4 and 5(1)/ 5(2) read with Regulations 13(2)(f) and 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations").

Definitions:

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- (a) "**Equity Shares**" shall mean the fully paid up equity shares of face value of **Rs. 10** (Rupees Ten only) each of the Target Company.
- (b) "**Open Offer**" shall mean the open offer for the acquisition of up to **11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety)** fully paid-up Equity Shares, representing 26% (Twenty Six percent) of the fully diluted voting equity share capital of the Target Company ("**Voting Share Capital**"), as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, from the Public Shareholders.
- (c) "**Public Shareholders**" shall mean all the equity shareholders of the Target Company excluding the Acquirer, Sellers, Promoters and Promoter Group of Ashok Alco-Chem Limited.

1. Offer Details:

- 1.1. **Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders to acquire up to **11,96,090 (Eleven Lakhs Ninety Six Thousand and Ninety)** Equity Shares constituting 26% (Twenty Six percent) of the Voting Share Capital, as of the 10th (tenth) working day from the closure of the tendering period, subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (the "**DPS**") and the Letter of Offer (the "**LOF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.



A handwritten signature in blue ink, appearing to read "Manan Chetan Shah".

- 1.2. **Offer Price/Consideration:** The Open Offer is made at a price of ₹ 22.55 (Rupees Twenty two and Fifty Five paise only) per Equity Share ("Offer Price"), aggregating to a total consideration for the Open Offer of up to ₹ 2,69,71,830 (Two Crores Sixty Nine Lakhs Seventy One Thousand Eight Hundred Thirty only) assuming full acceptance of the Open Offer. The Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been calculated in accordance with Regulation 8(2), and Regulation 8(5) of the SEBI (SAST) Regulations taking into account the volume-weighted average market price of the target company for the 60 (Sixty) trading days immediately preceding the date of the Public Announcement as traded on the BSE Limited, the only exchange on which shares of the Target Company are listed, before the date of Share Purchase Agreement / Underlying Transaction by Mr. Manan Chetan Shah with the shareholders of Aura Alkalies and Chemicals Private Limited, which is the Promoter of the Target Company), being August 25, 2020

The Detailed Public Statement (DPS) to be issued under the SEBI (SAST) Regulations shall be published not later than 5 (five) working days from the date of the Public Announcement in accordance with Regulation 13(4) of the SEBI (SAST) Regulations.

- 1.3. **Mode of payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in this Public Announcement and to be set out in the DPS and the LOF both of which will be issued in accordance with the SEBI (SAST) Regulations.
- 1.4. **Type of offer:** The Open Offer made by the Acquirer is a mandatory offer in compliance with Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. All the parameters specified in Regulation 5(2) of the SEBI (SAST) Regulations are met and hence this offer will be treated as a direct acquisition. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction):

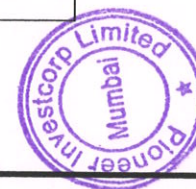
- 2.1. On August 25, 2020, the Acquirer has entered into a Share Purchase Agreement with Mr. Sunil Shah and HK Dealers Private Limited, the promoter shareholders of Aura Alkalies and Chemicals Private Limited, to buy their entire shareholding in Aura Alkalies and Chemicals Private Limited constituting 100% of the paid up capital of Aura Alkalies and Chemicals Private Limited. As a result of this Share Purchase Agreement, Mr. Manan Chetan Shah, the Acquirer, will become the promoter of Aura Alkalies and Chemicals Private Limited. ("Underlying Transaction").
- 2.2. The Underlying Transaction will result in the indirect acquisition by the Acquirer of Ashok Alco-Chem Limited, the Target Company, as Aura Alkalies and Chemicals Private Limited is the promoter and holds 54.75% of the Voting Share Capital of the Target Company. Accordingly, upon the completion of the Underlying Transaction, the Acquirer will be entitled to, through Aura Alkalies and Chemicals Private Limited:
- (a) indirectly exercise 54.75% of the Voting Share Capital; and
 - (b) indirectly exercise control over the Target Company.
- 2.3 Since the proportional net asset value, the proportionate sales turnover and the proportionate market capitalization of the Target Company is more than 80% of the consolidated net asset value, consolidated sales turnover and enterprise value respectively of Aura Alkalies and Chemicals Private Ltd., the acquisition will be treated as a direct acquisition under Regulation 5(2) of the SAST Regulations. Hence, this Open Offer is being made under Regulations 3(1), 4 and 5(1) / 5(2) of the SEBI (SAST) Regulations.



DETAILS OF UNDERLYING TRANSACTION						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ Market purchase)	Shares / Voting rights acquired/ proposed to be Acquired		Total Consideration for shares /VRs acquired (Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis Total Voting Share Capital			
Indirect	Acquisition of 10,10,000 Equity Shares constituting 100% of the paid up capital of Aura Alkalies and Chemicals Private Limited from its promoter shareholders via Share Purchase Agreement.	Indirect acquisition of the 25,18,632 (Twenty Five Lakhs Eighteen Thousand Six Hundred and Thirty Two) Equity shares held by Aura Alkalies and Chemicals Private Limited in the Target Company.	54.75%	Not applicable as this is an indirect acquisition	Not applicable as this is an indirect acquisition	Regulations 3(1) and 4 read with Regulation 5(1) / 5(2) of the SEBI (SAST) Regulations

3) Acquirer:

Details	Acquirer
Name of Acquirer / PAC(s)	Manan Chetan Shah
Residential Address of the Acquirer	Wyoming Co-Op Hsg. Soc. Ltd., 4th floor, Flat No. 4, 12A Little Gibbs Road, Malabar Hill Mumbai – 400006.
Name(s) of persons in control /promoters of Acquirers/ PACs where Acquirer/ PAC are companies	Not applicable
Name of the Group, if any, to which the Acquirers/PAC belongs to	Ashapura Group
Pre Transaction shareholding <ul style="list-style-type: none"> • Number • % of total share capital 	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer	Nil (Indirect Acquisition)
Any other interest in the TC	None



4. Details of selling shareholders, if applicable: – Not applicable, as the Open Offer is being made as a result of an indirect acquisition of shares and control over the Target Company and not as a result of any direct acquisition of Equity Shares or voting rights in, or control over, the Target Company.

5. Target Company:

5.1.	Name:	Ashok Alco-Chem Limited, a public limited company
5.2.	Registered Office:	12/13 Jeevan Udyog Building, 278, Dr. D N Road, Fort, Mumbai – 400 001
5.3.	Stock exchanges where the Equity Shares are listed:	BSE Limited (Scrip Code: 524594 and Symbol: ASHOKALC) The ISIN of the Equity Shares is INE994D01010 .

6. Other Details:

- 6.1. The DPS pursuant to this Public Announcement, including further details of the Open Offer, shall be published not later than 5 (five) working days from the date of Public Announcement as per Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, Sellers and the Target Company, background to the Open Offer, relevant approvals from various regulatory authorities subject to the time period under the SEBI (SAST) Regulations for the Offer, details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations and he has adequate financial resources to meet his obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer.
- 6.3. The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.4. This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 6.5. All information in relation to the Target Company as set out under this Public Announcement is based on publicly available information.



Issued by the Manager to the Open Offer

The logo for Pioneer Investcorp Limited (PINC) features the word "PINC" in white, bold, sans-serif capital letters on a solid red rectangular background.

Pioneer Investcorp Limited

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On behalf of the Acquirer

Manan Chetan Shah

Wyoming Co-Op Hsg. Soc. Ltd., 4th Floor, Flat no. 4,
12A Little Gibbs Road, Malabar Hill, Mumbai – 400006

A handwritten signature in blue ink, appearing to read "Manan Chetan Shah".

Place: Mumbai

Date: August 25, 2020