PUBLIC ANNOUNCEMENT IN ACCORDANCE WITH REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer for acquisition of 50,67,259 equity shares ("Offer" / "Open Offer") of Astec Lifesciences Limited ("Target Company") by Godrej Agrovet Limited. ("Acquirer").

This public announcement ("**Public Announcement**" or "**PA**") is being issued by Kotak Mahindra Capital Company Limited**,** the manager to the Offer (the "**Manager**"), for and on behalf of the Acquirer to the public equity shareholders of the Target Company ("**Public Shareholders**") pursuant to and in compliance with regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "**SEBI (SAST) Regulations**").

1. Offer Details

Size: 50,67,259 (Fifty Lacs Sixty Seven Thousand Two Hundred and Fifty Nine only) fully paid up equity shares of face value of INR 10 (Rupees ten only) each of the Target Company ("**Equity Shares**"), constituting 26.05% of the equity share capital of the Target Company ("**Offer Shares**") (considering the equity share capital as on the date of this PA ("**Voting Share Capital**")) subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement ("**DPS**") and the letter of offer ("**LoF**") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Price / Consideration: INR 246.60 (Rupees Two Hundred Forty Six and Paisa Sixty Only) per Offer Share. Assuming full subscription in the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 124,95,86,069.40 (Rupees One Hundred Twenty Four Crore Ninety Five Lacs Eighty Six Thousand and Sixty Nine and Paisa Forty Only).

Mode of Payment: Cash

Type of Offer: This Offer is a mandatory offer in compliance with regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

2. Transactions which have triggered the open offer obligations (underlying transaction)

Given below are the details of the 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/ voting rights (VR) acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
Direct	Share Purchase Agreement dated August 28, 2015 entered between the Acquirer, Sellers (persons listed below in point 4) and the Target Company	88,11,474 Equity Shares	45.29%*	167,41,80,060* (190 per Equity Share)	Cash	3(1) and 4 of the SEBI (SAST) Regulations

** Includes INR 50,00,000 towards consideration for non-compete to all Sellers*

 # In terms of the Share Purchase Agreement, the Acquirer has a right to additionally acquire 9,79,055 Equity Shares (Additional Equity Shares), which is linked to the subscription in the Open Offer.

3. Acquirer

Details	Acquirer
Name of Acquirer	Godrej Agrovet Limited (There are no Persons Acting in Concert with the Acquirer)
Address	Pirojshanagar, Eastern Express Highway Vikhroli (East), Mumbai – 400079, India
Name(s) of persons in control/promoters of Acquirer where Acquirer is a company	The Acquirer is part of the Godrej Group and is a subsidiary of Godrej Industries Limited. Godrej Industries Limited, a publicly listed company, holds 60.81% of the Acquirer
Name of the group, if any, to which the Acquirer belongs to	Godrej Group
Pre-transaction shareholding • Number • % of total share capital	Nil
Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer *	1,38,78,733 constituting 71.34% of the Voting Share Capital
Any other interest in the Target Company	None

** assuming the open offer is fully subscribed*

4. **Details of the selling shareholders**

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of shares	% vis-à-vis Voting Share Capital	Number of shares	% vis-à-vis Voting Share Capital
Ashok Vishwanath Hiremath	Yes	62,40,780	32.08%	19,45,506*	10.00%*
Altimax Financial Services Private Limited	Yes	9,43,000	4.85%	-	-
Chitra Ashok Hiremath	Yes	1,00,500	0.52%	-	-
Supriya Ashok Hiremath	Yes	1,100	0.01%	-	-
Ashok Vishwanath Hiremath HUF	Yes	5,500	0.03%	-	-
P L Tiwari	Yes	18,15,000	9.33%	-	-
Suresh Hiremath	Yes	16,50,000	8.48%	-	-
Laxmikant Ramprasad Kabra	Yes	1,100	0.01%	-	-
Total		**107,56,980**	**55.29%**	**19,45,506**	**10.00%**

** assuming the Acquirer does not acquire the Additional Equity Shares*

5. Target Company

Name: Astec Lifesciences Limited

Registered Office: Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai 400001 India

Exchanges where listed: BSE Limited & The National Stock Exchange Limited

Scrip Code 533138, Scrip ID ASTEC

6. Other Details

The DPS to be issued under the SEBI (SAST) Regulations shall be published by September 4, 2015, i.e. within 5 working days of the Public Announcement as required by regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Sellers, the background to the Offer (including details of and conditions precedent to the completion of the transactions contemplated by the Agreements) and details of financial arrangements and other terms of the Offer.

Completion of the Offer and the underlying transaction as envisaged under the Agreements is subject to satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Subject to compliance with the SEBI (SAST) Regulations, one or more of the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Offer.

The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet its obligations under the Offer and has made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of regulation 25(1) of the SEBI (SAST) Regulations.

The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of regulation 19 of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

This Offer is subject to the terms and conditions mentioned in this Public Announcement, and in the DPS and LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

Issued by the Manager to the Offer

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel : +91 22 4336 0000
Fax : +91 22 6713 2447
Email project.astecopenoffer@kotak.com
Contact Person: Mr. Ganesh Rane
SEBI Registration Number: INM000008704

On behalf of the Acquirer

Godrej Agrovet Limited

Place: Mumbai

Date: August 28, 2015