Detailed Public Statement in terms of regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended to the Public Shareholders of

ASTEC LIFESCIENCES LIMITED

Registered Office: Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai - 400001 India; Tel: +91-22-6120 5600 / 2261 8504; Fax: +91-22-2261 8289

Open offer for acquisition of 50,67,259 equity shares ("Offer Shares") of ASTEC LIFESCIENCES LIMITED ("Target Company"/"Target") from the Public Shareholders (as defined below) of the Target Company by GODREJ AGROVET LIMITED ("Acquirer"/"GAVL") at a price of ₹ 246.60 per Equity Share ("Offer"/"Open Offer").

This detailed public statement ("**DPS**") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("**Manager**"), on behalf of the Acquirer, in compliance with regulations 13(4), 14, 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") and pursuant to the Public Announcement ("**PA**") filed on **August 28, 2015** with the National Stock Exchange Limited and BSE Limited ("**NSE**" and "**BSE**" respectively or the "**Stock Exchanges**", collectively) and filed on **August 31, 2015** with the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OFFER

1. Details of the Acquirer

1.1 The Acquirer, i.e., Godrej Agrovet Limited, is an unlisted public company limited by shares, incorporated on November 25, 1991 under the laws of India (Company Identity Number (CIN): U15410MH1991PLC135359). Its registered office is situated at Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai - 400079, India, Tel: +91-22-2518 8010, Fax: +91-22-2518 8473. The Associate Vice President Legal & Company Secretary of the Acquirer is Mr. Vivek Raizada. There has been no change in the name of the Acquirer during the last three years. There is no person acting in concert with the Acquirer for the purposes of this Offer.

1.2 The Acquirer primarily operates as a diversified agribusiness company inter alia engaged in the business of animal feed, agricultural inputs and oil palm.

1.3 Promoter Group of the Acquirer includes Godrej Industries Limited holding 60.81%, Godrej and Boyce Manufacturing Co. Limited holding 2.86% and certain individuals of the Godrej family holding 11.21%. The Acquirer is a subsidiary of Godrej Industries Limited.

1.4 Godrej Industries Limited is a public limited company incorporated under the laws of India and is listed on the Stock Exchanges. The company is engaged in the businesses of manufacture and marketing of oleo-chemicals, surfactants, finance & investments and estate management.

1.5 The equity shares of the Acquirer are not listed on any stock exchanges in India.

1.6 The Directors of the Acquirer are Mr. Adi Godrej (DIN: 00065964), Mr. Nadir Godrej (DIN: 00066195), Mr. Jamshyd Godrej (DIN: 00076250), Mr. Vijay Crishna (DIN: 00066267), Ms. Tanya Dubash (DIN: 00026028), Ms. Nisaba Godrej (DIN: 00591503), Mr. Kavas Petigara (DIN: 00066162), Dr. Sudhir Anaokar (DIN: 00236819), Mr. Amit Choudhury (DIN: 00557547), Mr. Balram Yadav (DIN: 00294803), Mr. Rohit Sipahimalani (DIN: 00904065).

1.7 As on the date of this DPS, the Acquirer, its directors, and its key managerial employees do not hold any ownership/interest/relationship/shares in the Target Company.

1.8 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") as amended or under any other regulations made under the SEBI Act.

1.9 The Acquirer's key financial information based on its audited consolidated financial statements as of and for the financial years ended March 31, 2013 and March 31, 2014 and March 31, 2015 audited by M/s Kalyaniwalla & Mistry, Chartered Accountants, the Statutory Auditors of the Acquirer:

(in ₹ Crore except for Earnings Per Share)

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015*
Total Revenue	3,101	3,591	3,809
Profit/(loss) after tax	92	166	214
Diluted Earnings/(loss) per share (₹)	69.89	119.51	23.42
Net worth/Shareholder Funds	387	467	635

**Bonus issue in FY15 of 7,93,41,804 Equity Shares of ₹10 each has led to increase in share capital of the Acquirer to 9,25,65,438 equity shares at the end of FY15 (previous year: 1,32,23,634 shares)*

(Source: The consolidated financial information set forth above has been extracted from the Acquirer's audited consolidated financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and other relevant provisions of the Companies Act, 2013 (and Companies Act, 1956 where applicable) and audited by the Statutory Auditors of the Acquirer.)

2. Details of the Sellers

2.1 The details of the Sellers have been set out hereunder:

Name of Seller	Nature of Entity	Registered office (Residential address if individual)	Part of Promoter Group of Target Company	Shares/Voting Rights held in Target Company before entering into the SPA with the Acquirer	% of Voting Share Capital as on the date of this DPS
Mr. Ashok Vishwanath Hiremath	Individual	3 Jal Kiran, 35 Cuffe Parade, Colaba, Mumbai - 400005	Yes	62,40,780	32.08%
Altimax Financial Services Private Limited	Private Limited Company	7th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai - 400001	Yes	9,43,000	4.85%
Mrs. Chitralekha Ashok Hiremath	Individual	3 Jal Kiran, 35 Cuffe Parade, Colaba, Mumbai - 400005	Yes	1,00,500	0.52%
Ms. Supriya Ashok Hiremath	Individual	3 Jal Kiran, 35 Cuffe Parade, Colaba, Mumbai - 400005	Yes	1,100	0.01%
Ashok Vishwanath Hiremath HUF	Hindu Undivided Family	7th Floor, Elite Square, 274 Perin Nariman Street, Fort, Mumbai - 400001	Yes	5,500	0.03%
Dr. P. L. Tiwari	Individual	2 Jal Kiran, 35 Cuffe Parade, Colaba, Mumbai - 400005	Yes	18,15,000	9.33%
Mr. Suresh Hiremath	Individual	22 Acacia Road, St. Johns Wood, London, NW8 6AN	Yes	16,50,000	8.48%
Mr. Laxmikant Ramprasad Kabra	Individual	C-1102, Niharika CHS Ltd, Glays Alwares Road, Off Pokharan Road No. 2, Thane West, Thane - 400610	Yes	1,100	0.01%
Total				**1,07,56,980**	**55.29%**

All the entities listed above are jointly referred to as "Sellers". There has been no change in the name(s) of the Sellers and they all belong to the "Promoter Group"; Mrs. Chitralekha Ashok Hiremath was earlier known as Mrs. Chitra Ashok Hiremath. None of the Sellers are listed entities.

2.2 None of the Sellers have been prohibited by the SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. Details of the Target Company

3.1 The Target Company, is a public company incorporated on January 25, 1994, in Mumbai, India. The name of the Target Company has not undergone any change in the last 3 (three) years.

3.2 The Target Company has its registered office situated at Elite Square, 7th Floor, 274, Perin Nariman Street, Fort, Mumbai - 400001, India, Tel: +91-22-6120 5600/2261 8504; Fax No.: +91-22-2261 8289. The Company Identification Number of the Target Company is CIN: L99999MH1994PLC076236.

3.3 The Target Company is engaged in the business of researching and developing, manufacturing, distributing and selling agrochemicals, which includes but is not limited to (a) the manufacture of Triazole fungicides, herbicides, other specialty chemicals, (b) sale of active ingredients and bulk formulations, (c) providing manufacturing, research and sales services for herbicides, fungicides and intermediaries, and (d) retail sales of branded formulations of agrochemicals through a wholly owned subsidiary company.

3.4 The Equity Shares of the Target Company are listed on the Stock Exchanges and are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations. "**Equity Shares**" shall mean the fully paid-up equity shares having a face value of ₹ 10 (Rupees Ten) each of the Target Company carrying voting rights and including any security which entitles the holder thereof to exercise voting rights.

3.5 The board of directors of the Target Company, as of the date of this DPS, is provided below:

Name of Director	Designation
Mr. Ashok V. Hiremath	Chairman and Managing Director
Dr. P. L. Tiwari	Non Executive Non-Independent Director
Mr. Laxmikant Kabra	Non Executive Non-Independent Director
Mr. Janak Jaganath Rawal	Whole Time Director
Mr. Sitendu Sharma	Non Executive Independent Director
Mr. Mohammed Zakir	Non Executive Independent Director
Mr. Vinod Malshe	Non Executive Independent Director
Mr. Mandar Kamlakar Patil	Non Executive Independent Director
Mrs. Leena Raje	Non Executive Independent Director

3.6 As of the date of the DPS, the authorized share capital of the Target Company is ₹ 25,00,00,000 (Rupees Twenty Five Crore) comprising 2,50,00,000 (Two Crore Fifty Lacs) Equity Shares of ₹ 10 (Rupees Ten) each.

The issued, subscribed and fully paid-up equity share capital of the Target Company is ₹ 19,45,50,550 (Rupees Nineteen Crore Forty Five Lacs Fifty Thousand and Five Hundred Fifty) comprising 1,94,55,055 (One Crore Ninety Four Lacs Fifty Five Thousand and Fifty Five) Equity Shares of ₹ 10 (Rupees Ten) each.

The Target Company does not have partly paid-up Equity Shares.

3.7 The Target's key financial information based on its audited consolidated financial statements as of and for the financial years ended March 31, 2013 and March 31, 2014 and March 31, 2015 audited by M/s. Shah & Kathariya Chartered Accountants, the Statutory Auditors of the Target Company is as below:

(in ₹ Crore except for Earnings Per Share)

Particulars	As at and for financial year ended March 31, 2013	As at and for financial year ended March 31, 2014	As at and for financial year ended March 31, 2015
Total Revenue	175	207	268
Profit/(loss) after tax	6	9	15
Earnings/(loss) per share (₹)	3.43	4.74	7.91
Net worth/Shareholder Funds	106	113	135

(Source: The consolidated financial information set forth above has been extracted from the Target Company's audited consolidated financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and other relevant provisions of the Companies Act, 2013 (and Companies Act, 1956 where applicable) and audited by the Statutory Auditors of the Target Company).

4. Details of the Offer

4.1 This Offer is a mandatory offer in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement on August 28, 2015 ("**SPA**") amongst Acquirer, Sellers and Target Company. Along with the SPA, the Acquirer and the Sellers have entered into other transaction documents for giving effect to the transactions contemplated under the SPA. The price agreed to be paid by the Acquirer to the Sellers is ₹ 190 per Sale Share, which price is subject to downward adjustments (if applicable) in accordance with the terms of the SPA, including but not limited to a reduction of ₹ 20,00,00,000 from the Sale Consideration if the sale of Astec Crop Care Private Limited is not completed within 270 days from August 28, 2015 (i.e., date of execution of the SPA). The Sale Consideration to be paid by the Acquirer to the Sellers also includes an aggregate non-compete fee of ₹ 50,00,000.

4.2 This Offer is being made by the Acquirer to all the equity shareholders of the Target Company other than to the promoters or parties to the SPA and any persons acting or deemed to be acting in concert with any of them ("**Public Shareholders**"), to acquire up to 50,67,259 Equity Shares representing 26.05% of the Voting Share Capital of the Target Company ("**Offer Size**"), at an offer price of ₹ 246.60 (Rupees Two Hundred and Forty Six and Paisa Sixty) per Equity Share ("**Offer Price**") aggregating to a total consideration of ₹ 124,95,86,069.40 (Rupees One Hundred Twenty Four Crore Ninety Five Lacs Eighty Six Thousand and Sixty Nine and Paisa Forty) ("**Maximum Open Offer Consideration**"). As of the date of this DPS, there are no outstanding convertible securities, depository receipts, warrants or instruments, issued by the Target Company, convertible into Equity Shares of the Target Company, except 1,26,000 employee stock options. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

4.3 As of the date of this DPS, the total equity share capital of the Target Company ("**Voting Share Capital**") is as follows:

Particulars	Number of shares	% of Voting Share Capital
Fully paid up Equity Shares as of the DPS date	1,94,55,055	100.00
Partly paid up Equity Shares as of the DPS date	Nil	Nil
Equity Share Capital	**1,94,55,055**	**100.00**

Source: Target Company

All the % shareholdings presented in this DPS are calculated as a % of Voting Share Capital.

4.4 To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the SPA or of the Offer Shares as on the date of this DPS, except as set out in Part VI *(Statutory and Other Approvals)* below. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would be subject to such statutory or other approval(s) being obtained.

4.5 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

4.6 In terms of regulation 23(1) of the SEBI (SAST) Regulations,

(i) in the event that the approvals in Part VI *(Statutory and Other Approvals)*; or

(ii) those which become applicable prior to completion of the Offer are not received; or

(iii) the conditions precedent under the SPA, including but not limited to the conditions precedent set out from (A) to (J) below ("**Conditions Precedent**");

(iv) the identified conditions precedent under the SPA, and as set out from (J) to (Q) below ("**Identified CPs**"); or

(v) the termination events under the SPA, and as set out in paragraph 4.7 below (**Termination Events**); or

(vi) the condition set out in paragraph 4.8 below; or

(vii) the Acquirer is unable to acquire at least 45.29% of the equity shares of the Target Company from the Sellers, as a result of the Sellers inability to transfer unencumbered shares,

all of which are outside the reasonable control of the Acquirer, are not satisfied by the expiry of 21 Working Days (as defined under the SEBI (SAST) Regulations) from the date of issuance of this DPS (**DPS Date**), or such other date as may be agreed to by the parties to the SPA, in any case such date being prior to 6 months from August 28, 2015 ("**Long Stop Date**") and the SPA is terminated, the Acquirer shall have the right to withdraw the Offer.

The Conditions Precedent and the Identified CPs have been set out below:

(A) Subject to any information provided pursuant to the SPA, the warranties given by the Sellers to the Acquirer should be true and correct in all respects on and from August 28, 2015 till the date of acquisition of the Sale Shares by the Acquirer;

(B) No Material Adverse Change shall have occurred after August 28, 2015 till the time Sale Shares are acquired by the Acquirer. For the purpose of this condition precedent, *'Material Adverse Change'* means any event, occurrence, fact, condition, change, development or effect that has a material adverse effect or can reasonably be expected to have a material adverse effect on: (i) the business of the Target Company, the assets (including intangible assets), operations, profits or liabilities of the Target Company, as existing immediately prior to August 28, 2015; or (ii) the ability of the Sellers to consummate the transactions contemplated in the SPA in accordance with the terms of the SPA;

(C) The Sellers shall not have committed a material breach of the provisions of the SPA;

(D) The Target Company filing annual returns (in Form D) in accordance with the provisions of the Bonus Act, 1965 and rules made thereunder and delivering to the Acquirer a copy of the acknowledgement of filing received from the relevant authority;

(E) The Target Company executing agreements in a form satisfactory to the Acquirer with all agencies that provide contract labour to the Target Company that set out *inter alia*, the number of contract labourers to be provided, the terms of work and the party on whom (Target Company or agency) the onus of complying with Labour Welfare Legislations *(as applicable)* shall lie. For the purpose of this condition precedent, *'Labour Welfare Legislations'* means legislations enacted (and rules made thereunder) for the welfare of employees and workmen including *inter alia*, the Employees Provident Fund and the Miscellaneous Provisions Act, 1952, the Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, the Contract Labour (Regulation and Abolition) Act, 1970, the Workmen's Compensation Act, 1923, the Minimum Wages Act, 1948, the Factories Act, 1948, the Industrial Employment (Standing Orders) Act, 1946, the Maternity Benefit Act, 1961, the relevant state's Shops and Establishment Act, the Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 etc;

(F) The Target Company filing half yearly returns in accordance with the provisions of the Employment Exchange (Compulsory Notification of Vacancies) Act, 1959 and delivering to the Purchaser a copy of the acknowledgment of filing received from the relevant authority;

(G) The Target Company preparing and uploading a privacy policy on its website setting out provisions relating to *inter alia*, the type of personal or sensitive personal information collected, purpose of collection and usage of information etc. as required under the Data Privacy Regulations. For the purpose of this condition precedent, *'Data Privacy Regulations'* means the Information Technology Act, 2000 and rules made thereunder including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;

(H) The Target Company preparing and maintaining Form 3 *(Record of Hazardous Waste)* as required under the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008 in respect of hazardous waste generated from all its premises;

(I) The Sellers providing documentary evidence, in the form of a report issued by the National Securities Depository Limited, demonstrating that the Sale Shares which are subject to lock-in have been released to the escrow agent's depository participant account as contemplated under the SPA;

(J) Mr. Ashok Hiremath ensuring that 3,64,549 Sale Shares, constituting 1.86% of the existing equity share capital of the Target Company, pledged with the lenders of the Target Company, shall be transferred to the Escrow Agent DP Account;

(K) The Target Company obtaining prior written consent from certain parties in respect of change in ownership in terms of certain contract manufacturing agreements executed between the Target Company and such parties and delivering to the Acquirer a copy of such consent;

(L) The Target Company obtaining prior written consent from its lenders and delivering to the Acquirer copies of such consents;

(M) The issues pertaining to the Target Company under Foreign Exchange Management Act, 1999 in respect of the application made by the Target Company to the Reserve Bank of India on July 8, 2015, being resolved in entirety (as contemplated under the SPA);

(N) The issues pertaining to the Target Company under Foreign Exchange Management Act, 1999 (i.e. Master Circular on External Commercial Borrowings and Trade Credits) in relation to the requisite no-objection certificate from the authorized dealer bank for creation of security in favour of IDBI Bank (Dubai) being resolved in entirety (as contemplated under the SPA);

(O) The issues in relation to requisite filings under Foreign Exchange Management Act, 1999 (i.e. the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 ("**ODI Regulations**")) being resolved in entirety (as contemplated under the SPA);

(P) The Target Company submitting applications to relevant regulatory authorities as contemplated under the SPA and receiving post-facto approvals for such applications;

(Q) The Target Company obtaining prior written consent of the relevant tax authorities for (a) change in capital structure of the Target Company, and (b) change in constitution of the board of directors of the Target Company.

In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days (as defined under the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds and reasons for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.

4.7 **Termination Events**

(A) If the Acquirer has not acquired the Sale Shares on or prior to the Long Stop Date, then the SPA shall automatically terminate on the Long Stop Date.

(B) The Acquirer may terminate the SPA, at its sole discretion, upon the occurrence of a Material Adverse Change (as defined in paragraph 4.6 (B) above).

(C) If in terms of the SPA, the Sellers and the Acquirer are unable to agree on an adjustment to the aggregate consideration for the Sale Shares on or prior to the DPS Date, the Acquirer shall be entitled at its sole discretion to terminate the SPA.

(D) If the net debt (computed based on line items as specified in the SPA) of the Company exceeds ₹ 109,20,00,000 on or prior to the acquisition of the Sale Shares by the Acquirer, without the specific written consent of the Acquirer as contemplated under the SPA and the Sellers and the Acquirer are unable to agree on any adjustment to the aggregate consideration to be paid by the Acquirer to the Sellers for the Sale Shares, the Acquirer shall have the right to terminate the SPA, at its sole discretion, which right shall be exercised as contemplated under the SPA.

(E) If the Conditions Precedent and the Identified CPs are not completed to the satisfaction of the Acquirer or waived by the Acquirer, the Acquirer may terminate the SPA owing to its inabilty to complete the transaction contemplated therein for reasons outside the reasonable control of the Acquirer.

4.8 As contemplated under the SPA, the Sellers shall ensure that the Sale Shares shall be unencumbered (other than the Sale Shares which are subject to a regulatory lock-in which the Acquirer has agreed to acquire and not transfer till expiry of such lock-in, as set out in paragraph 4.6 (I) above).

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

4.10 The Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations.

4.11 The Equity Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

4.12 In terms of regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer has no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or of its subsidiaries or of entities controlled by the Target Company during the period of two years following the completion of the Offer except:

(i) in the ordinary course of business; or

(ii) on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company; or

(iii) as has already been disclosed by the Target Company in the public domain.

4.13 The Public Shareholders should note that as a condition to the transactions contemplated under the SPA the shares of Astec Crop Care Private Limited held by the Target Company will be sold within 270 days from August 28, 2015 (i.e., date of execution of the SPA).

4.14 Other than the above, if the Acquirer intends to alienate any material asset of the Target Company or its subsidiaries, within a period of 2 years from completion of the Offer, the Target shall seek the approval of its shareholders as per the proviso to regulation 25(2) of SEBI (SAST) Regulations.

4.15 If the acquisition of the Offer Shares results in the public shareholding in the Target Company falling below the minimum level required for continued listing under Clause 40A of the Equity Listing Agreement with the Stock Exchanges and Rule 19A of the Securities Contract (Regulation) Rules, 1957, then the Acquirer shall participate in the Institutional Placement Programme (be it by way of issue of fresh shares of the Target Company or an offer for sale) and shall comply with the applicable provisions of Chapter VIII A (Institutional Placement Programme) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and it shall not be the responsibility of the Sellers to ensure compliance with the minimum public shareholding requirements.

4.16 The Manager to the Offer shall not deal, on their own account, in the Equity Shares of the Target Company during the offer period.

II. BACKGROUND TO THE OFFER

1. The Offer is being made by the Acquirer to the Public Shareholders of the Target Company in accordance with regulation 3(1) and regulation 4 of the SEBI (SAST) Regulations.

2. The Acquirer and the Sellers have entered into the SPA, pursuant to which the Sellers have agreed, subject to the terms and conditions set out in the SPA, to collectively sell, and the Acquirer has agreed to purchase, for cash, 88,11,474 Equity Shares, representing 45.29% of the Voting Share Capital ("**Sale Shares**"). The details of the Sale Shares being sold under SPA are set out below:

Sellers	Number of Sale Shares	Percentage of Voting Share Capital
Mr. Ashok Vishwanath Hiremath*	42,95,274	22.08%
Altimax Financial Services Private Limited	9,43,000	4.85%
Mrs. Chitralekha Ashok Hiremath	1,00,500	0.52%
Ms. Supriya Ashok Hiremath	1,100	0.01%
Ashok Vishwanath Hiremath HUF	5,500	0.03%
Dr. P. L. Tiwari	18,15,000	9.33%
Mr. Suresh Hiremath	16,50,000	8.48%
Mr. Laxmikant Ramprasad Kabra	1,100	0.01%
Total	**88,11,474**	**45.29%**

**Mr. Ashok Vishwanath Hiremath will continue to hold 10% of Voting Share Capital assuming the Acquirer does not acquire the Additional Equity Shares*

3. The acquisition of the Sale Shares (some of which are subject to regulatory lock-in) by the Acquirer from the Sellers is subject to:

(a) the satisfaction or waiver (at the option of the Acquirer) of various other conditions precedent contemplated under the SPA including but not limited to the conditions precedent set out in paragraph 4.6 of Part I *(Details of the Offer)*;

(b) the occurrence of events stipulated in paragraph 4.7 of Part I *(Details of the Offer)*;

(c) the Sale Shares being unencumbered as stipulated in paragraph 4.8 of Part I *(Details of the Offer)*;

(d) the Sellers not breaching the terms of the SPA; and

(e) subject to termination upon the occurrence of various events such as the sale of Equity Shares not being completed by the Long Stop Date.

The SPA may be terminated on account of non-fulfillment of any of these conditions precedent or occurrence of any of these events, including but not limited to transfer of the lock-in shares to escrow agent depository participant Account as set out in paragraph 4.6 (H) of Part I *(Details of the Offer)*.

4. The SPA also imposes certain obligations on certain Sellers vis-à-vis the conduct of business of the Target Company up to the completion of the transactions under the SPA including in relation to maintenance of normalized net working capital, amendment of articles and memorandum of association of the Target Company, declaring or making any dividend payments, availing of any borrowing (including incurrence of any debt which impacts the net debt of the Target Company), selling or creating any encumbrance over the Target Company's assets.

5. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

6. The Offer is being made pursuant to SPA executed between the Acquirer, Sellers, and the Target Company for the acquisition of 45.29% Equity Shares of the Target Company by the Acquirer from the Sellers. Subject to:

(a) the satisfaction or waiver (at the option of the Acquirer) of the Conditions Precedent and Identified CPS as set out in paragraph 4.6, and

(b) the condition stipulated in paragraph 4.8 of Part I (Details of the Offer), and

(c) the occurrence of any of the termination events as set out in paragraph 4.7 of Part I (Details of the Offer),

after 21 Working Days (as defined in the SEBI (SAST) Regulations) from the issue of this DPS, the Acquirer may acquire the Sale Shares and management control over the Target Company and hence, be classified as the promoter of the Target Company along with Mr. Ashok Vishwanath Hiremath.

7. In terms of the SPA, if the Acquirer receives less than 9,79,055 Equity Shares in the Offer, the Acquirer has a right to additionally acquire up to 9,79,055 Equity Shares ("**Additional Equity Shares**"), for a price of ₹ 190 for each Additional Equity Share, which would lead it to have an aggregate shareholding of 50.32% in the Target Company.

8. The Acquirer will benefit from the Target Company's expertise and strong market position in agri-business. The Acquisition facilitates backward integration of Acquirer's agro chemical business and will allow the Acquirer to expand its agro chemical portfolio into fungicides. The Target will also have the opportunity to sell its products through Acquirer's channels.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer	
	Number of Equity Shares/Voting Rights	%
Shareholding as on the PA date	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Shareholding as on the DPS date	Nil	Nil
Shareholding after completion of acquisitions under the SPA (based on Voting Share Capital)*	88,11,474	45.29%
Post Offer shareholding (as a % of Voting Share Capital)**	97,90,529	50.32%
Post Offer shareholding (as a % of Voting Share Capital)***	1,38,78,733	71.34%

**This is the sum of all the equity shares being sold by Sellers*

***Minimum shareholding assuming no shares are acquired in the Open Offer.*

****Minimum shareholding assuming full subscription in the Open Offer.*

2. None of the members of the board of directors of the Acquirer hold any Equity Shares of the Target Company.

Contd...

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the Stock Exchanges.
2. The trading turnover in the Equity Shares based on the trading volumes during the twelve months prior to the month of the PA on the BSE and NSE is as given below:

Stock Exchange	Total traded volumes during the 12 calendar months preceding date of the PA ("A")	Weighted average number of Equity Shares during the 12 calendar months preceding date of the PA ("B")	Trading turnover % (A/B)
NSE	8,88,42,493	1,87,60,611	473.56%
BSE	3,58,81,689	1,87,60,611	191.26%

(Source: www.nseindia.com, www.bseindia.com)

3. Based on the above, the Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 246.60 (Rupees Two Hundred and Forty Six Paisa Sixty) per Equity Share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sl. No.	Details	
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under an agreement attracting the obligation to make a public announcement of an open offer i.e. the price per share under the SPA	₹ 190.00
B	The volume weighted average price paid or payable per Equity Share for acquisitions by the Acquirer during the fifty two weeks immediately preceding the date of the PA	Not Applicable
C	The highest price per Equity Share paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	Not Applicable
D	The volume weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchanges, being the only Stock Exchanges on which the Equity Shares were listed during such period and such shares being frequently traded	₹ 246.58

Note:

1. *The Offer Price would be revised in the event of any corporate action like bonus, rights, split, etc., is undertaken by the Target Company, if the record date for effecting such corporate actions falls three Working Days (as defined under the SEBI (SAST) Regulations) prior to the commencement of the tendering period for the Offer.*

5. The Offer Price of ₹ 246.60 is higher than all of the above parameters mentioned in the SEBI (SAST) Regulations.
6. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under regulation 8(9) of the SEBI (SAST) Regulations.
7. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to 3 (three) Working Days (as defined in the SEBI (SAST) Regulations) 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 Acquirer is required to (i) make corresponding increases to the amount kept in the escrow account, as set out in paragraph 4 of Part V *(Financial Arrangements)* of this DPS; (ii) make a public announcement in the newspapers where this DPS is published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. The total funding requirement for the Offer, assuming full acceptance, i.e. for the acquisition of 50,67,259 (Fifty Lacs Sixty Seven Thousand Two Hundred and Fifty Nine) Equity Shares, at the Offer Price of ₹ 246.60 (Rupees Two Hundred Forty Six and Paisa Sixty) is ₹ 124,95,86,069.40 (Rupees One Hundred Twenty Four Crore Ninety Five Lacs Eighty Six Thousand and Sixty Nine and Paisa Forty).
2. The Acquirer has adequate resources to meet the financial requirements of this Open Offer and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "Escrow Account-GAVL-Open Offer" (the "**Open Offer Escrow Account**") with Kotak Mahindra Bank Limited (acting through its office at 5 C/II, Mittal Court, 224, Nariman Point, Mumbai-400 021, the "**Escrow Bank**"). The Open Offer Escrow Account comprises a sum of ₹ 125,00,00,000 (Rupees One Hundred Twenty Five Crore), being more than the Maximum Open Offer Consideration. The amount kept in the Open Offer Escrow Account is interest bearing and the interest is not a part of the escrow arrangement. The Open Offer Escrow Account is in compliance with the requirements of deposit of escrow amount as per regulation 17 and regulation 22(2) of the SEBI (SAST) Regulations. The source of funds is domestic and from internal accruals of the Acquirer.
3. Mr. Amit Nadkarni, Chartered Accountant, has, vide his certificate dated August 27, 2015, certified that the Acquirer has adequate financial resources through verifiable means to fulfill its obligations under this Offer.
4. The Manager to the Open Offer have entered into an agreement dated August 27, 2015 with the Acquirer, and the Escrow Bank (the "**Escrow Agreement**") pursuant to which the Acquirer has solely authorized the Manager to the Open Offer to realize the value of the Open Offer Escrow Account as per the provisions of the SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the acquisition under the SPA and the Offer as on the date of this DPS, except as set out below. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained.
2. Non-resident Indians ("**NRIs**") and Overseas Corporate Bodies ("**OCBs**") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in the Open Offer, if required. NRI and OCB shareholders may approach the Reserve Bank of India independently to seek approval to tender the Equity Shares in the Offer, if required.
3. The Offer is also subject to the satisfaction of the conditions, and occurrence of events, stipulated under the SPA and disclosed herein above in paragraph 4.6, 4.7 and 4.8 of Part I *(Details of the Offer)* (all of which are considered to be outside the reasonable control of the Acquirer).
4. The Acquirer does not require any approvals from financial institutions or banks for this Offer.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders, in respect of whom no statutory or other approvals are required or where statutory or other approvals have been received, in order to complete this Offer.
6. In case of delay in receipt of any statutory approval to be obtained by the Acquirer, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approval(s) or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer.
7. In terms of regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals, whether relating to the acquisition under the SPA or the acquisition of the Offer Shares, specified in this DPS or those which become applicable prior to completion of the Offer are not received, or if any of the conditions set out in paragraph 4.6, 4.7 and 4.8 of Part I *(Details of the Offer)* above, all of which are outside the reasonable control of the Acquirer, are not satisfied by the Long Stop Date, the Acquirer shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer (through the Manager) shall, within two Working Days (as defined in the SEBI (SAST) Regulations) of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with regulation 23(2) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY

No.	Activity	Schedule (Date and Day)
1.	PA	August 28, 2015, Friday
2.	Publication of this DPS	September 4, 2015, Friday
3.	Filing of the draft letter of offer with SEBI	September 11, 2015, Friday
4.	Last date for public announcement for competing offer(s)	September 29, 2015, Tuesday
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	October 7, 2015, Wednesday
6.	Identified Date#	October 9, 2015, Friday
7.	Last date by which the letter of offer ("**Letter of Offer**") is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	October 16, 2015, Friday
8.	Last date for upward revision of the Offer Price/Offer Size	October 20, 2015, Tuesday
9.	Date by which the committee of the independent directors of the Target Company shall give its recommendation to the shareholders of the Target Company for this Offer	October 21, 2015, Wednesday
10.	Date of publication of Offer opening public announcement in the newspapers in which this DPS has been published	October 23, 2015, Friday
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	October 26, 2015, Monday
12.	Date of closure of the tendering period ("**Offer Closing Date**")	November 6, 2015, Friday
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the shareholders of the Target Company	November 24, 2015, Tuesday
14.	Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	December 2, 2015, Wednesday

 # The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be posted. It is clarified that subject to paragraphs 3 and 4 of Part VI (Statutory and Other Approvals) above, all the Public Shareholders (registered or unregistered) of the Target Company are eligible to participate in this Offer at any time on or prior to the Offer Closing Date.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders, whether holding the shares in physical form or dematerialized form, registered or unregistered, or holding lock-in shares are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Persons who have acquired 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 Offer.
3. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges 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 issued by SEBI.
4. BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
5. The Acquirer has appointed Kotak Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

   The Contact details of the Buying Broker are as mentioned below:

   KOTAK SECURITIES
   27 BKC, C 27, G Block, Bandra Kurla Complex,
   Bandra (E), Mumbai-400051
   Contact Person: Mr. Karl Sahukar, **Tel.:** +91-22-4336 0827
6. The process for tendering Offer Shares by Public Shareholders holding physical Equity Shares and Equity Shares under lock-in will be separately enumerated in the Letter of Offer.

THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

IX. OTHER INFORMATION

1. The Acquirer and its directors (as applicable) accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources) and shall be responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Offer.
2. This DPS and the PA shall also be available on SEBI's website (http://www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER

kotak® Investment Banking

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Contact Person: Mr. Ganesh Rane
SEBI Registration Number: INM000008704

REGISTRAR TO THE OFFER

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Maharashtra-400072
Tel: +91 22 4043 0200
Fax: +91 22 2847 5207
Email: openoffer@bigshareonline.com
Contact Person: Mr. Ashok Shetty
SEBI Registration Number: INR000001385

EXECUTED by the Acquirer acting through their duly authorised representatives

For and on behalf of
GODREJ AGROVET LIMITED
Sd/-
Vivek Raizada
Associate Vice President Legal & Company Secretary

Date : September 3, 2015
Place : Mumbai