POST OPEN OFFER REPORT
ASHOK ALCO-CHEM LIMITED
("TARGET COMPANY")
CIN: L24110MH1992PLC069615

Registered Office: 12/13, Jeevan Udyog Building; 278, Dr. D N Road, Fort, Mumbai – 400 001. Telephone: +91 22 66106338;
Contact Person: Seema Gangawat, Company Secretary and Compliance Officer,
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This Post Open Offer Report is being submitted by Pioneer Investcorp Limited ("**Manager to the Offer**"), on behalf of Manan Chetan Shah ("**Acquirer**"), in compliance with Regulation 27 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) (**"SAST")** Regulations, 2011, in respect of the open offer made by Acquirer, to acquire 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 (Rupees Ten each) ("**Offer Shares**"), representing 26% of the Fully Diluted Total Paid-Up Equity Share Capital of the Target Company , as of the tenth working day from the closure of the tendering period of the Open Offer ("**Voting Share Capital**"), from the Eligible Equity shareholders of the Target Company for cash at a price of`**Rs.22.55 (Rupees Twenty Two and Paise Fifty Five only)** per equity share. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated November 12, 2020 ("**LoF**").

A. NAMES OF THE PARTIES INVOLVED

1	Target Company (TC)	Ashok Alco-chem Limited
2	Acquirer(s)	Manan Chetan Shah
3	Person(s) Acting in Concert with the Acquirer (PACs)	Nil
4	Manager to the Offer	Pioneer Investcorp Limited
5	Registrar to the Offer	Link Intime India Private Limited

Details of the offer

Whether conditional offer	NO
Whether voluntary offer	NO
Whether competing offer	NO

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B. ACTIVITY SCHEDULE

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.*

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C. Details of the payment consideration in the open offer

(Value in Rs.)

Sl.No	Item	Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs.22.55
2	**Offer Price** for partly paid shares of TC, if any	NA
3	**Offer Size** (no. of shares x offer price per share)	Rs.2,69,71,830
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	NA
b	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

D. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC:

   a. The equity shares of the Target Company are listed on BSE.

   b. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of shares listed)
BSE	858971	4600343	18.67%

(Source: www.bseindia.com)

   c. Based on the information provided in point above, the equity shares of the Target Company are **frequently traded** on the both the Exchanges within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

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2. Details of Market Price of the shares of TC at the BSE Limited (BSE), the stock exchange where the shares of the TC have been most frequently traded during the 12 calendar months period prior to PA.

(in Rs.)

		Date	Per Share (WAP)	Opening Price*	Closing Price*
1	One Day Prior to the PA Date	August 24, 2020	34.05	32.00	35.00
2	On the date of the PA	August 25, 2020.	35.64	37.70	38.50
3*	On the date of the Detailed Public Statement (DPS)*	September 1,2020	38.35	38.35	38.35
4	On the date of the commencement of the tendering period*	November 25, 2020	40.42	41.55	42.30
5	On the date of expiry of the tendering period*	December 9, 2020	43.12	43.80	43.55
6	10 trading days after the last date of the tendering period	December 23, 2020	49.41	45.00	50.05
7	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	November 25, 2020 to December 9, 2020	42.12	NA	NA
8*	Average of the weekly high and low of the closing price of the shares during the period from date of PA till closure of the offer*	Week	Average of weekly high and low of closing price		
		August 25, 2020 to August 28, 2020	41.48		
		August 31, 2020 to September 4, 2020.	37.83		
		September 7, 2020 to September 11, 2020.	37.70		
		September 14, 2020 to September 18, 2020.	39.50		
		September 21, 2020 to September 25, 2020.	45.13		
		September 28, 2020 to October 01, 2020.	43.05		
		October 05, 2020 to October 09, 2020.	47.58		
		October 12, 2020 to October 16, 2020	50.68		

		October 19, 2020 to October 23, 2020	49.53
		October 26, 2020 to October 30, 2020	48.80
		November 2, 2020 to November 6, 2020	45.80
		November 9, 2020 to November 14, 2020	44.98
		November 17 2020 to November 20, 2020	41.33
		November 23, 2020 to November 27, 2020	42.53
		December 1, 2020 to December 4, 2020.	40.93
		December 7, 2020 to December 11, 2020.	42.83
		December 14, 2020 to December 18, 2020.	45.88
		December 21, 2020 to December 23, 2020.	47.03

*As required in Point number 9 of SEBI Observation Letter No.SEBI/HO/CFD/DCR1/OW/18734/1 dated November 05, 2020

E. Details of escrow arrangements

1. Details of creation of Escrow Account, as under :

	Date(s) of Creation	Amount (Rs. In **Lakhs**)	**Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow Account	August 27, 2020 (25% of the offer size amount deposited in cash.)	Rs.67.50	Cash

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2. For such part of Escrow Account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited : Axis Bank Limited, Fort Branch, Mumbai – 400 001.

ii. Indicate when, how and for what purpose the amount deposited in Escrow Account was released, as under

Release of Escrow Account		
Purpose	Date	Amount (in Rs.)
Transfer to Special Account, if any	19th December, 2020.	Rs.15,447/-
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	NA	NA

The balance amount of Rs.67,34,553/- continues to be in the Escrow Account and will be released on or after January 23,2021 in accordance with the SAST regulations

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- For Bank Guarantee - NOT APPLICABLE

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release

- For Securities - NOT APPLICABLE

Name of Company whose security is deposited	Type of Security	Value of security as on the date of creation of Escrow Account	Margin considered while depositing the securities	Date of release if applicable	Purpose of Release

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F. Details of response to the open offer

Shares proposed to be acquired		Shares tendered		Response level (no. of times	Shares accepted		Shares rejected	
NO	% to diluted share capital	No	% w.r.t to (A)	(C) / (A)	No	% w.r.t (C)	No (C) - (F)	Reasons
A	B	C	D	E	F	G	H	I
1196090	26.00	685	0.06	0.0006	685	100	0	**NA**

G. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
December 23, 2020	December 23, 2020	Nil

Details of special account where it has been created for the purpose of payment to shareholders.

Name of the concerned Bank : Axis Bank Ltd.

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of Payment of Consideration	**Amount of Consideration**	**Number of Shareholders**
Physical Mode (Demand Draft)	Nil	**Nil**
Electronic Mode (ECS/ Direct Transfer)	**Rs.15,447/-**	**5***

***Payment made through Clearing Corporation of India (CCI) by way of settlement of Trade by Acquirer's appointed Broker Infinity.Com Financial Securities Ltd.**

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H. Pre and post offer Shareholding of the Acquirer / PAC in TC

	Shareholding of Acquirer and PACs	No. Of Shares	% of total paid up Equity share capital of TC as on closure of tendering Period**
1	Shareholding before the PA	Nil	Nil
2	Shares acquired by way of Agreement (if applicable) *	2518632	54.75%
3	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market Deals	NIL	NIL
4	Shares acquired in the open offer	685	0.02
5	Shares acquired during exempted 21-day period after offer (if applicable	NIL	NIL
6	Post Offer Shareholding	2519317	54.77%

*** Indirect acquisition through Aura Alkalies and Chemicals Pvt. Ltd.**

Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table -

1	Name(s) of the entity who acquired the shares	**Manan Chetan Shah**
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	**Yes – As acquirer**
3	No of shares acquired per entity	**685**
4	Purchase Price per Shares	**Rs.22.55**
5	Mode of Acquisition	**Open offer**
6	Date of Acquisition	**December 23, 2020**
7	Name of Seller, if identifiable	**Public Shareholders**

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I. Pre and post offer Shareholding Pattern of the Target Company

		Shareholding in TC			
	Class of entities	**Pre- Offer**		**Post - Offer (Actuals)****	
		No	**%**	**No**	**%**
1	Acquirer – Manan Chetan Shah PAC – Aura Alkalies and Chemicals Pvt. Ltd.	0 2518632	0 54.75	685 2518632	00.02 54.75
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the offer) Sunil Shah H K Dealers Pvt. Ltd.	 1000 1000	 0.02 0.02	 1000 1000	 0.02 0.02
3	Continuing Promoters	0	0	0	0
4	Sellers if not in 1 & 2	0	0	0	0
5	Other Public Shareholders	2079711	45.21	2079026	45.19
	Total	4600343	100.00	4600343	100.00

****The number and percentage calculations are based on the actual paid up Equity capital of the Target Company of 46,00,343 number of Equity Shares of face value of Rs.10/- each as on 30th September, 2020.**

J. Details of Public Shareholding in TC

1	State if the Acquirer had declared upfront his intention to delist at the time of issuing the DPS	**No**	**Nil**
2	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**1150086 shares**	**25% of the Total paid up capital of the TC.**
3	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF	**2081026* shares**	**45.24%**

*** Post this open offer, the holdings of both Mr. Sunil Shah and HK Dealers Private Limited of 1000 shares each (who cease to be Promoters pursuant to the offer) shall be reclassified as part of the Public subject to the compliance of Regulation 31A of the LODR Regulations.**

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K. Other relevant information, if any : NONE

For PIONEER INVESTCORP LIMITED.
(SEBI Reg. no. INM000002988)

Pioneer Investcorp Limited Mumbai

AUTHORISED SIGNATORY

Date: 31/12/2020
Place: MUMBAI.