

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 Paise 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 Paise Sixty) is ₹ 124,95,86,069.40 (Rupees One Hundred Twenty Four Crore Ninety Five Lacs Eighty Six Thousand and Sixty Nine and Paise 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

No.	Activity	Schedule (Date and Day)
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 Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C-27, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051

Tel: +91 22 4336 0000

Fax: +91 22 6713 2447

Email: project.astecopenoffer@kotak.com

Contact Person: Mr. Ganesh Rane

SEBI Registration Number: INM000008704

REGISTRAR TO THE OFFER

Bigshare Services Private Limited

E-2/3, Ansa Industrial Estate, Saki Vihar Road,
Saki Naka, Andheri (East), Mumbai,
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

