

# ASTEC LIFESCIENCES LIMITED

May 02, 2024

**CMP: Rs.1253.10****Market Cap: Rs 2457.23 crore****Offer Price: Rs.1069.75**

**Offer Size: 50,99,035 Equity Shares ("Offer Shares"), representing 26% of the Voting Share Capital**

**probability of Acceptance Ratio: 78-80% ( maximum can stretch to 95%).**

Open offer for the acquisition of up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each, representing in the aggregate 26.00% of the Expanded Voting Share Capital (as defined below) of Astec LifeSciences Limited ("Target Company") (as defined below) from all the Public Shareholders (as defined below) of the Target Company by Mr. Nadir Godrej ("Acquirer 1"), Ms. Tanya Dubash ("Acquirer 2"), Ms. Nisaba Godrej ("Acquirer 3") and Mr. Pirojsha Godrej ("Acquirer 4") (collectively, "Acquirers") together with Mr. Adi Godrej ("PAC 1"), Ms. Rati Godrej ("PAC 2"), Ms. Karla Bookman ("PAC 3"), Mr. Burjis Godrej ("PAC 4"), Mr. Sohrab Godrej ("PAC 5"), Mr. Hormazd Godrej ("PAC 6"), Mr. Azaar Dubash ("PAC 7"), Mr. Aryaan Dubash ("PAC 8"), Ms. Sasha Godrej ("PAC 9"), Ms. Lana Godrej ("PAC 10"), Mr. Zoran Mehta ("PAC 11"), Ms. Aidan Mehta ("PAC 12"), ABG Family Trust ("PAC 13"), TAD Family Trust ("PAC 14"), TAD Children Trust ("PAC 15"), NG Family Trust ("PAC 16"), NG Children Trust ("PAC 17"), PG Family Trust ("PAC 18"), PG Children Trust ("PAC 19"), PG Lineage Trust ("PAC 20"), NBG Family Trust ("PAC 21"), RNG Family Trust ("PAC 22"), BNG Family Trust ("PAC 23"), BNG Successor Trust ("PAC 24"), BNG Lineage Trust ("PAC 25"), SNG Family Trust ("PAC 26"), SNG Successor Trust ("PAC 27"), SNG Lineage Trust ("PAC 28"), HNG Family Trust ("PAC 29"), AREL Enterprise LLP ("PAC 30") (collectively "PACs"), as the persons acting in concert with the Acquirers ("Open Offer" or "Offer").

This public announcement ("Public Announcement") is being issued by Kotak Mahindra Capital Company Limited, the manager to the Offer ("Manager to the Offer"), for and on behalf of the Acquirers and the PACs to the equity shareholders of the Target Company (excluding the promoters, members of the promoter group of the Target Company, parties to the FSA (defined below), Acquirers, PACs and persons deemed to be acting in concert with such parties) ("Public Shareholders"), pursuant to and in compliance with Regulations 3(1), 4, and 5(1) read with Regulations 13(2)(e), 14 and 15(1), 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").

**Offer Size:** Up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company ("Offer Shares"), constituting in the aggregate 26.00% of the Expanded Voting Share Capital of the Target Company (as on the 10th working day from the closure of the tendering period for the Offer) after taking into account 2,465 employee stock options already vested or which shall vest on or prior to December 31, 2024 ("Expanded Voting Share Capital") at a price of INR 1,069.75 per Offer Share aggregating to a total consideration of up to INR 545,46,92,691.25 (assuming full acceptance) ("Offer Size"), subject to the terms and conditions mentioned in this Public Announcement, the detailed public statement ("Detailed Public Statement") and the letter of offer ("Letter of Offer") to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

**Price/ Consideration:** The Open Offer is being made at a price of INR 1,069.75 per Offer Share, which shall be enhanced by an amount equal to a sum determined at the rate of 10% (ten per cent) per annum for the period between the date of signing the FSA (as defined below) i.e. April 30, 2024 and the date of publication of the DPS pursuant to Regulation 8(12) of SEBI (SAST) Regulations, and such enhanced price ("Offer Price") will be specified in the DPS. The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations and the Offer Price has been determined in accordance with Regulation 8(3),8(12) and other applicable provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be INR 545,46,92,691.25 (excluding the effect of enhancement as outlined above)

**Mode of Payment:** The Offer Price is payable in cash by the Acquirer, 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 Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

**Type of Offer:** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement (as defined below) for the acquisition of substantial number of equity shares, voting rights and control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.

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