

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Offer Letter**" / "**LOF**" "**Letter of Offer**") is being sent to you as a Public Shareholder(s) of OCEAN AGRO (INDIA) LIMITED ("**Company** / **OAIL**"). In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

#### LETTER OF OFFER

For Voluntary Delisting of Equity Shares

#### TO THE PUBLIC SHAREHOLDERS OF



#### OCEAN AGRO (INDIA) LIMITED

(Corporate Identity Number: L15174GJ1990PLC013922)

**Registered Office:** A -207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380 014, Gujarat, India

**Corporate office:** 5- Alkapuri, Off. R.C. Dutt Road, Vadodara-390 007, Gujarat, India

**Website:** [www.oceanagro.com](http://www.oceanagro.com) | **E-mail:** [cosec@oceanagro.com](mailto:cosec@oceanagro.com);

**Phone:** +91-265-2351223 | **Fax:** +91-265-2313690;

**Contact Person:** Ms. Snehal Chokshi, Company Secretary & Compliance Officer

from

**Mr. Kaushik Babubhai Parikh**, residing at B J Parikh House, Amrakunj Extension, Near Atmajyoti Ashram, Ellorapark, Race Course Circle, Subhanpura, Vadodara – 390 023, Gujarat, India (hereinafter referred to as the "**Acquirer**")

The Acquirer is making this delisting offer to the Public Shareholders of the Company ("**Delisting Offer**") pursuant to the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended from time to time ("**Delisting Regulations**"), and is inviting you to tender your Equity Shares pursuant to Reverse Book Building Process in accordance with the Delisting Regulations.

**FLOOR PRICE: ₹18.50 PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF ₹10 EACH PAYABLE IN CASH.**

**BID OPENING DATE: TUESDAY, JULY 14, 2020**

**BID CLOSING DATE: MONDAY, JULY 20, 2020**

**LAST DATE OF RECEIPT OF COMPLETED BID FORMS AND OTHER SPECIFIED DOCUMENTS INCLUDING PHYSICAL SHARE CERTIFICATES BY THE REGISTRAR TO DELISTING OFFER: WEDNESDAY, JULY 22, 2020**

**MANAGER TO THE DELISTING OFFER**

**REGISTRAR TO THE DELISTING OFFER**

**VIVRO**



**Vivro Financial Services Private Limited**

"Vivro House" 11, Shashi Colony,  
Opposite Suvidha Shopping Center,  
Paldi, Ahmedabad – 380007, Gujarat, India.

**Tel.:** +91 79-40404242

**E-mail:** [investors@vivro.net](mailto:investors@vivro.net);

**Website:** [www.vivro.net](http://www.vivro.net)

**SEBI Registration No.:** INM000010122

**CIN:** U67120GJ1996PTC029182

**Contact Person:** Ms. Shashi Singhvi

**Adroit Corporate Services Private Limited**

19/20, Jaferbhoy Industrial Estate, 1st Floor, Plot No. 639,  
Makwana Road, Marol Naka, Marol  
Andheri (East), Mumbai-400 059, Maharashtra, India.

**Tel.:** 91-22-4227 0400

**E-mail:** [info@adroitcorporate.com](mailto:info@adroitcorporate.com);

**Website:** [www.adroitcorporate.com](http://www.adroitcorporate.com)

**SEBI Registration No.:** INR000002227

**CIN:** U67190MH1994PTC079160

**Contact Person:** Mr. N. Surreash

If you wish to tender your Equity Shares to the Acquirer, you should read this Letter of Offer and the instructions herein;

- **Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer;**
- The Offer will be implemented by the Acquirer through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India as amended from time to time, and notices / guidelines issued by SEBI and "Operational Guidelines for Offer to Buy ("**OTB**") Window" issued by BSE Limited ("**BSE**")", to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism. For details on methodology on Stock Exchange mechanism, please refer paragraph 18 on page no. 19 of this Letter of Offer.
- For the implementation of the Offer, the Acquirer has appointed **Pravin Ratilal Share and Stock Brokers Limited** as the registered broker ("**Buyer Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirer.

## SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Day	Date
Date of Board Meeting approving the Delisting proposal	Tuesday	January 21, 2020
Date of approval of the Delisting proposal by shareholders through Postal Ballot including e-voting	Wednesday	February 26, 2020
Date of publication of the Public Announcement	Friday	July 03, 2020
Specified Date for determining the names of shareholders to whom the Letter of Offer shall be sent <sup>#</sup>	Friday	July 03, 2020
Last date of completion of dispatch of Letters of Offer/Bid Forms to the Public Shareholders as on Specified Date	Tuesday	July 07, 2020
Bid Opening Date (bid starts at trading hours)	Tuesday	July 14, 2020
Last date of revision (upwards) or withdrawal of Bids	Friday	July 17, 2020
Bid Closing Date (bid closes at end of trading hours)	Monday	July 20, 2020
Last date of receipt of completed Bid Forms and other specified documents including physical share certificates by the Registrar to Delisting Offer	Wednesday	July 22, 2020
Last date for Announcement of Discovered Price/Exit Price and acceptance/ non-acceptance of the same	Monday	July 27, 2020
Last date for payment of consideration to Public Shareholders* or return of Equity Shares to shareholders in case of Bids not being accepted / failure of the Delisting Offer	Monday	August 03, 2020
Last date for return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids have not been accepted	Monday	August 03, 2020

*#Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*

*\*Subject to the acceptance of the Discovered Price (if it is higher than the Floor Price) or offer of an Exit Price higher than the Discovered Price by the Acquirer.*

**All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum in the same newspapers in which the PA appeared.**

## **RISK FACTORS**

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Delisting Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Delisting Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirer may get delayed.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

## TABLE OF CONTENTS

1. KEY DEFINITIONS .....	5
2. BACKGROUND TO THE DELISTING OFFER.....	7
3. NECESSITY AND OBJECTIVE OF DELISTING OFFER .....	9
4. BACKGROUND OF THE ACQUIRER .....	9
5. BACKGROUND OF THE COMPANY: OCEAN AGRO (INDIA) LIMITED ( OAIL) .....	10
7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY .....	12
8. STOCK EXCHANGE ON WHICH THE EQUITY SHARES OF THE COMPANY ARE LISTED AND SOUGHT TO BE DELISTED.....	13
9. MANAGER TO THE DELISTING OFFER .....	13
10. REGISTRAR TO THE DELISTING OFFER.....	13
11. STOCK BROKER OF THE ACQUIRER.....	13
12. LISTING AND STOCK MARKET DATA .....	13
13. DETERMINATION OF THE FLOOR PRICE.....	14
14. DETERMINATION OF THE DISCOVERED PRICE AND THE EXIT PRICE.....	16
15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER .....	17
16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB) .....	18
17. DATES OF OPENING AND CLOSING OF BID PERIOD .....	18
18. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE .....	19
19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID .....	24
20. DETAILS OF THE ESCROW ACCOUNT .....	25
21. STATUTORY APPROVALS .....	25
22. NOTE ON TAXATION .....	26
23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY.....	26
24. COMPLIANCE OFFICER .....	27
25. DISCLAIMER OF BSE.....	27
26. GENERAL DISCLAIMER.....	27
BID- CUM- ACCEPTANCE FORM / BID FORM.....	28
BID REVISION / WITHDRAWAL FORM.....	34
SECURITIES TRANSFER FORM .....	38

Dear Shareholder,

### Invitation to tender Equity Shares held by you in the Company

The Acquirer is pleased to invite you to tender, on the terms and subject to the conditions set out in the Public Announcement and this Letter of Offer, Equity Shares held by you in the Company pursuant to the Offer made by the Acquirer in accordance with relevant provisions of the Delisting Regulations.

## 1. KEY DEFINITIONS

TERM	DEFINITION
<b>Acquirer</b>	Mr. Kaushik Babubhai Parikh, residing at B J Parikh House, Amrakunj Extension, Near Atmajyoti Ashram, Ellorapark, Race Course Circle, Subhanpura, Vadodara – 390 023, Gujarat, India.
<b>Acquisition Window Facility</b>	The separate acquisition window in the form of web based bidding platform provided by the BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations.
<b>Board</b>	The Board of Directors of the Company
<b>Bid</b>	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a duly signed Bid Form.
<b>Bid Closing date</b>	Close of trading hours on Monday, July 20, 2020 being the last date of the Bidding Period.
<b>Bid Opening Date</b>	Open of trading hours on Tuesday, July 14, 2020 being the date on which the Bidding Period commences.
<b>Bid Form</b>	Bid Form as enclosed with this Letter of Offer and specifically marked 'Bid Forms'. <i>Submission of Bid Form is not mandatorily required in case of Offer Shares are held in dematerialised form.</i>
<b>Bid Period</b>	The time period between the Bid Opening Date to Bid Closing Date inclusive of both dates.
<b>Bidder(s)/Seller(s)</b>	All Public Shareholders (other than Acquirer, Promoters and members of Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism.
<b>Bidder/Seller Member</b>	A Trading Member (who is a member of the BSE) with whom the Public Shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer.
<b>BSE</b>	BSE Limited
<b>Company/OAIL</b>	Ocean Agro (India) Limited, having its registered office at A -207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad-380014, Gujarat.
<b>Delisting Regulations</b>	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended.
<b>Discovered Price</b>	The price at which the aggregate shareholding of the Acquirer, Promoter and Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations.
<b>Escrow account</b>	Escrow Bank Account opened with Axis Bank Limited in accordance with the Delisting Regulations.
<b>Exit Price</b>	The price finally accepted and offered by the Acquirer to the Public Shareholders, which may be the Discovered Price or a price higher than the Discovered Price.
<b>Floor Price</b>	₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share

TERM	DEFINITION
	determined in accordance with the Delisting Regulations.
<b>Merchant Banker/ Manager to the Offer</b>	Vivro Financial Services Private Limited
<b>Offer Letter / Letter of Offer / LOF</b>	This letter of offer dated July 03, 2020 issued by the Acquirer inviting Bids from all Public Shareholders.
<b>Offer / Delisting offer</b>	Exit opportunity to the Public Shareholders of the Company holding in aggregate 20,33,200 Equity Shares representing 30.14% of the total Equity Shares of the Company, in respect of Delisting of Equity Shares of the Company from BSE in accordance with the Delisting Regulations.
<b>Offer Shares</b>	20,33,200 Equity Shares representing Public Shareholding of 30.14% of the total Equity Shares of the Company
<b>Public Announcement/ PA</b>	Public Announcement dated July 02, 2020 published by the Acquirer on July 03, 2020 in accordance with regulation 10(1) of the Delisting Regulations.
<b>Public Shareholders/ Shareholder</b>	All shareholders of the Company other than the Acquirer, Promoters and members of Promoters' Group of the Company.
<b>RBI</b>	Reserve Bank of India
<b>RBBP</b>	Reverse Book-Building Process as outlined in the Delisting Regulations
<b>Registrar to the Delisting Offer</b>	Adroit Corporate Services Private Limited
<b>Residual Public Shareholders</b>	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Delisting Offer
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Circulars</b>	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; and (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
<b>Stock Exchange Mechanism</b>	The process set out in the SEBI Circulars
<b>TRS</b>	Transaction Receipt Slip
<b>UCC</b>	Unique Client Code

*Note: All capitalized terms used in this Letter of Offer, but not otherwise defined, shall have the same meaning as ascribed in the Delisting Regulations.*

## 2. BACKGROUND TO THE DELISTING OFFER

- 2.1 Ocean Agro (India) Limited was originally incorporated on June 22, 1990 under the provisions of the Companies Act, 1956 as Ocean Agro (India) Private Limited with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Company was converted into a public limited company and fresh certificate of incorporation consequent to change of name was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli on April 18, 1994 and the name of the Company was changed to Ocean Agro (India) Limited. The CIN of Company is L15174GJ1990PLC013922. The registered office of the Company is presently situated at A-207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad 380 014, Gujarat, India and Corporate office is situated at 5-Alkapuri, Off. R. C. Dutt Road, Vadodara - 390 007, Gujarat, India. Tel. No.: +91-265-2351223; **Fax:** +91-265-2313690; **E-mail:** [cosec@oceanagro.com](mailto:cosec@oceanagro.com); **Website:** [www.oceanagro.com](http://www.oceanagro.com).
- 2.2 The Equity Shares of the Company are presently listed on BSE with scrip code - 519491.
- 2.3 The authorized share capital of the Company is ₹30,00,00,000/- (Rupees Thirty Crores Only) consisting of 2,99,70,000 (Two Crores Ninety Nine Lakhs Seventy Thousand) equity shares of the face value of ₹ 10/- each amounting to ₹ 29,97,00,000/- (Rupees Twenty Nine Crores Ninety Seven Lakhs Only) and 30,000 (Thirty Thousand) non-cumulative 10% redeemable preference shares of the face value of ₹10/- each amounting to ₹3,00,000/- (Rupees Three Lakhs Only). The paid-up equity share capital of the Company is ₹6,74,49,000/- (Rupees Six Crores Seventy Four Lakhs Forty Nine Thousand Only) consisting of 67,44,900 (Sixty Seven Lakh Forty Four Thousand Nine Hundred) fully paid-up equity shares of face value of ₹10/- each.
- 2.4 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company hold in aggregate, 47,11,700 (Forty Seven Lakhs Eleven Thousand Seven Hundred) Equity Shares, representing 69.86% of the fully paid up Equity Shares of the Company.
- 2.5 The Acquirer through the Delisting Offer seek to acquire 20,33,200 (Twenty Lakhs Thirty Three Thousand Two Hundred) Equity Shares ("**Offer Shares**") representing 30.14% of the fully paid up Equity Shares of the Company held by Public Shareholders at a price to be determined under the Reverse Book Building Process ("**RBBP**") in compliance with Regulation 5 read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Para 15 of this Letter of Offer, the Acquirer will make necessary application for delisting the Equity Shares from BSE in accordance with the Delisting Regulations and on the terms set out in this Public Announcement, the Letter of Offer and any other document(s) in relation to Delisting Offer. Consequent to such actions, the Equity Shares of the Company shall be delisted from BSE.
- 2.6 Pursuant to a letter dated January 15, 2020 ("**Delisting Letter**"), the Acquirer, being Promoter of the Company along with other members of the Promoter Group conveyed their intention to make a voluntary Delisting Offer to acquire the Offer Shares and to delist the Equity Shares of the Company from BSE in accordance with the Delisting Regulations and requested the Board of Directors of the Company ("**Board**") to approve the Delisting Offer and to seek the requisite approval for the Delisting Offer from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the Delisting Letter was notified by the Company to BSE on January 16, 2020 ("**Notification Date**"/"**Reference Date**").
- 2.7 Pursuant to the Delisting Letter, the Board of Directors informed BSE on January 18, 2020, the appointment of Vivro Financial Services Private Limited ("**Merchant Banker**") as the Merchant Banker for carrying out due diligence as required in terms of Regulations 8(1A)(ii) and 8(1D) of the Delisting Regulations.

- 2.8 On January 21, 2020, the Company received a letter from the Acquirer, providing the details of the floor price for the Delisting Offer, along with a certificate provided by Mr. Ashok A. Jain, partner of M/s. Ambalal M. Shah & Co., Chartered Accountants (FRN: 100304W) certifying the floor price for the Delisting Offer to be ₹17.20 (Rupees Seventeen and Twenty Paise Only) per Equity Share computed in accordance with the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(**"Takeover Regulations"**). The Acquirer has proposed the floor price of ₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share (**"Floor Price Letter"**).
- 2.9 The Board of Directors, in their meeting held on January 21, 2020, inter-alia passed/ approved the following:
- Took on record the Due Diligence Report dated January 21, 2020 received from Vivro Financial Services Private Limited in terms of Regulation 8(1E) of the Delisting Regulations;
  - Based on the information available with the Company and after taking on record the confirmation / undertakings from the Promoter / Promoter Group of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that-
    - the Company is in compliance with applicable provisions of securities law;
    - the Acquirer/Promoter or Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and
    - the proposed delisting is in the interest of the shareholders.
  - Approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company by way of special resolution through Postal Ballot including e-voting.;
  - Took on record Floor Price Letter; and
  - Approved the notice of postal ballot in order to take the approval of shareholders by way of Postal Ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company intimated the outcome of the aforesaid Board Meeting to BSE on January 21, 2020.

- 2.10 The shareholders of the Company approved the Delisting Offer by way of passing a special resolution in accordance with the Delisting Regulations based on the results of the postal ballot including e-voting which were declared on February 28, 2020 at the registered office of the Company and the same was notified to BSE on the same date. As part of the said resolution, the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes cast by the Public Shareholders against it.
- 2.11 The Company has received in-principle approval for delisting of the Equity Shares of the Company from BSE vide its letter no. DCS\Delisting\VM\IP\16\2020-21 dated July 02, 2020 in accordance with Regulation 8(3) of the Delisting Regulations.
- 2.12 The Public Announcement was released on July 03, 2020 in the following newspaper as required under Regulation 10(1) of the Delisting Regulations:

<b>Newspaper</b>	<b>Language</b>	<b>Edition</b>
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition

- 2.13 The Delisting Offer is subject to the acceptance of the Discovered Price (defined in Para 14 of this Letter of Offer), determined in accordance with the Delisting Regulations, by the Acquirer. The



Acquirer may also, at his discretion, propose: (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Merchant Banker, in terms of Regulation 16(1A) of the Delisting Regulations ("**Counter Offer Price**"). Any Discovered Price that is accepted by the Acquirer for the Delisting Offer, or a higher price that is offered by the Acquirer for the Delisting Offer at his discretion, or a Counter Offer Price that results in shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding pursuant to acceptance of the Counter Offer Price by Public Shareholders, shall hereinafter be referred to as the "**Exit Price**".

- 2.14 The Acquirer reserves the right to withdraw or not to proceed with the Delisting Offer in the event of conditions as set out in Para 15 of this Letter of Offer.

### **3. NECESSITY AND OBJECTIVE OF DELISTING OFFER**

The objective of making the Delisting Offer is *inter-alia* to:

- a) obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to support the Company's business;
- b) save compliance costs and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's Business; and
- c) provide an exit opportunity to the public shareholders of the Company.

### **4. BACKGROUND OF THE ACQUIRER**

#### **4.1 Mr. Kaushik Babubhai Parikh**

Mr. Kaushik Babubhai Parikh, Managing Director, aged about 71 years, residing at B J Parikh House, Amrakunj Extension, Near Atmajyoti Ashram, Ellorapark, Race Course Circle, Subhanpura, Vadodara – 390 023, Gujarat, India. He is Science Graduate and holds degree from Gujarat University. He is one of the Promoters of the Company and currently holds 29,83,826 Equity Shares representing 44.24% of the fully paid-up Equity Shares of the Company.

- 4.2 Mr. Ashok A. Jain, Partner of M/s. Ambalal M. Shah & Co., Chartered Accountants, (Membership No. 030389, FRN: 100304W), having their office at 1st Floor, Bell-E- Vista, Race Course Chakli Circle, Vadodara-390 007, Gujarat, India, Phone No.:+91-98250 26065, E-mail: [amsco\\_ca@yahoo.com](mailto:amsco_ca@yahoo.com), vide certificate dated March 16, 2020 bearing UDIN NO.20030389AAAAABA3530 has certified that the Acquirer has adequate resources to implement the Delisting Offer in full.

- 4.3 No individual belonging to the Promoter/ Promoter Group of the Company has sold any Equity Shares of the Company during the six months preceding the date of the Board Meeting i.e., January 21, 2020, wherein the Delisting Offer was approved. Further, the Acquirer or any other person/ entity forming part of the Promoter or Promoter Group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.

- 4.4 Neither the Acquirer nor any of the Promoters/ Promoter Group of the Company has been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

- 4.5 The Acquirer hereby invites all the Public Shareholders of the Company to bid in accordance with the RBBP of the BSE and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 4.6 The Acquirer has, as detailed in Para 20 of this Letter of Offer made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

## 5. BACKGROUND OF THE COMPANY: OCEAN AGRO (INDIA) LIMITED ( OAIL)

- 5.1. The Company was originally incorporated as Ocean Agro (India) Private Limited on June 22, 1990 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. Subsequently, the status of the Company was changed to public limited company pursuant to the receipt of shareholders' approval on March 15, 1994. Consequently the name of the Company was changed to Ocean Agro (India) Limited and the Registrar of Companies, Gujarat, Dadra & Nagar Haveli issued fresh certificate of incorporation consequent upon change of name on April 18, 1994.
- 5.2. The Registered Office of the Company is situated at A -207, Oxford Avenue, Opp. C U Shah College, Ashram Road, Ahmedabad – 380 014, Gujarat, India and has its Corporate Office at 5- Alkapuri, Off. R.C. Dutt Road, Vadodara – 390 007, Gujarat, India, Phone: +91-0265-2351223, Fax: +91-0265-2313690; E-mail: [cosec@oceanagro.com](mailto:cosec@oceanagro.com); Website: [www.oceanagro.com](http://www.oceanagro.com). The corporate identity number of the Company is L15174GJ1990PLC013922. The Company came out with an initial public offer ('IPO') of its Equity Shares in the year 1994 and its Equity Shares were listed on BSE w.e.f. October 11, 1994.
- 5.3. The Company is presently engaged in the production and marketing of eco-friendly, bio-stimulants and organic fertilizers and provides a wide range of high-quality agricultural organic products that boost and empower farm yields.
- 5.4. As on date of this Letter of Offer, the Company has one wholly owned subsidiary i.e. Ocean Agro LLC, USA.
- 5.5. As on the date of this Letter of Offer, the Directors of the Company are Mr. Kaushik Babubhai Parikh (DIN: 00489853)-Managing Director, Mr. Manharbhai Dayaljibhai Patel (DIN: 00489977) - Joint Managing Director, Mr. Ramanbhai Narayanbhai Patel (DIN: 01657082)-Director, and Mr. Rekhaben Subhashbhai Shah, (DIN: 07138321) - Independent Director.
- 5.6. As on the date of this Letter of Offer, the Company has no outstanding preference shares, partly paid up equity shares, convertible instruments, stock options or any other instruments that may result in the issuance of equity shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 5.7. A brief summary of the consolidated audited financials of the Company for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 along with unaudited (limited reviewed) financial results for the nine months ended December 31, 2019 are as follows:

(₹ In Lakhs)

Particulars	Nine Months ended December 31, 2019 (Unaudited)	Year Ended		
		March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)
Total Income	1,617.65	2,032.77	2,102.60	2384.45
EBITDA	45.44	(99.50)	105.93	167.21

Particulars	Nine Months ended December 31, 2019 (Unaudited)	Year Ended		
		March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2019 (Audited)
Depreciation & amortization expense	42.45	41.11	35.17	31.52
Finance costs	30.34	51.03	51.06	51.81
Other expense	815.78	1,383.30	1,275.22	1468.98
Profit/ (Loss) before Tax	(27.35)	(1,108.63)	(0.31)	3.88
Profit/ (Loss) After Tax	(27.35)	(1,108.63)	(17.81)	(20.12)
Equity share capital	758.72	758.72	758.72	758.72
Other Equity	(101.91)	(74.56)	1,045.32	1065.83
Earnings per Share (in ₹)	-	-	-	-

## 6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

6.1. The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in ₹)
<b>Authorised Share Capital</b>	
2,99,70,000 Equity Shares of ₹ 10 each	29,97,00,000
30,000 Non-cumulative 10% redeemable preference shares of ₹ 10 each	3,00,000
<b>Total Authorised Capital</b>	<b>30,00,00,000</b>
<b>Issued and Subscribed Share Capital</b>	
84,37,900 Equity Shares of ₹ 10 each	8,43,79,000
<b>Issued Subscribed and fully Paid-up Share Capital</b>	
67,44,900 Equity Shares of ₹ 10 each	6,74,49,000

6.2. The Shareholding pattern of the Company prior to the Delisting Offer as on March 31, 2020 is as under:

Category of Shareholders	No. of Equity Shares	% Holding
<b>Promoters &amp; Promoter Group</b>		
Individuals	37,89,065	56.18
Bodies Corporate	9,22,635	13.68
<b>Sub Total (A)</b>	<b>47,11,700</b>	<b>69.86</b>
<b>Public Shareholding</b>		
<b>Institutions</b>		
Financial Institutions/ Banks	200	0.00
<b>Non Institutions</b>		
Individuals	13,89,659	20.60
Non Resident Indian (NRI)	791	0.01
Bodies Corporate	6,25,016	9.27
HUF	16,382	0.24
Clearing Members	1,152	0.02
<b>Sub Total (B)</b>	<b>20,33,200</b>	<b>30.14</b>
<b>Total (A+B)</b>	<b>67,44,900</b>	<b>100.00</b>

6.3. Aggregate shareholding of the Promoter, Promoter Group, Directors of Promoter Companies and persons in control of the Company as on the date of this Letter of Offer is as under:

Sr. No.	Name of the Persons	No of Equity Shares held	% of the Existing Total Equity Shares
<b>A.</b>	<b>Promoters and Promoter Group</b>		
1	Kaushik Babubhai Parikh	29,83,826	44.24
2	Usha Kaushik Parikh	3,45,042	5.12
3	Babubhai Jamanadas Parikh	1,97,274	2.92
4	Anandiben Babubhai Parikh	1,37,017	2.03
5	Manharbhai Dayaljibhai Patel	86,578	1.28
6	Shantaben Manharbhai Patel	39,328	0.58
7	Om Pesticides (Nandesari) Private Limited*	5,44,285	8.07
8	Nandesari Agrochemicals Private Limited*	2,84,280	4.21
9	Associated MFG (Rania) Private Limited*	94,070	1.39
	<b>Sub-Total (A)</b>	<b>47,11,700</b>	<b>69.86</b>
<b>B</b>	<b>Directors of Promoter Companies and person in control of the Company (other than those covered in (A) above)*</b>	-	-
	<b>Sub-Total (B)</b>	-	-
	<b>Total Shareholding (A+B)</b>	<b>47,11,700</b>	<b>69.86</b>

\*Mr. Kaushik Babubhai Parikh, Mr. Babubhai Jamanadas Parikh and Mr. Manharbhai Dayaljibhai Patel are directors of Promoter Companies.

6.4. The Acquirer presently holds 29,83,826 Equity Shares representing 44.24% of the fully paid-up Equity Shares of the Company. The Acquirer together with the other members of the Promoter/ Promoter Group of the Company presently hold, in aggregate, 47,11,700 Equity Shares, representing 69.86% of the fully paid-up Equity Shares of the Company.

## 7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY

The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares held by the Public Shareholders are acquired pursuant to successful completion of the Delisting Offer, will be as follows:

Category	Pre Delisting Offer		Post Delisting Offer#	
	No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
Acquirer (along with other Promoters/ Promoter Group)	47,11,700	69.86	67,44,900	100.00
Public Shareholding	20,33,200	30.14	-	-
<b>Total</b>	<b>67,44,900</b>	<b>100.00</b>	<b>67,44,900</b>	<b>100.00</b>

#Assuming all Offer Shares are tendered and accepted in the Delisting Offer.

## 8. STOCK EXCHANGE ON WHICH THE EQUITY SHARES OF THE COMPANY ARE LISTED AND SOUGHT TO BE DELISTED

The Equity Shares of the Company are presently listed and traded on BSE (Scrip Code – 519491). The Equity Shares of the Company are infrequently traded on the BSE within the meaning of Regulation 2(1)(j) of the Takeover Regulations. Further, the Acquirer seeks to acquire entire Public Shareholding and voluntary delist the Equity Shares of the Company from BSE pursuant to the Delisting Regulations.

The Company has received In-principle approval from BSE vide letter No. DCS\Delisting\VM\IP\16\2020-21 dated July 02, 2020.

## 9. MANAGER TO THE DELISTING OFFER

The Acquirer has appointed Vivro Financial Services Private Limited, Merchant Banker, having CIN: U67120GJ1996PTC029182 and registered office at 'Vivro House', 11- Shashi Colony, Opposite Suvudha Shopping Center, Paldi, Ahmedabad-380 007; Gujarat, India. Tel. No: (079) 40404242, Email: [investors@vivro.net](mailto:investors@vivro.net); Website: [www.vivro.net](http://www.vivro.net) as Manager to the Delisting Offer ("**Manager to the Offer**"). As on the date of this Letter of Offer, the Manager to the Offer does not hold any equity shares of the Company.

## 10. REGISTRAR TO THE DELISTING OFFER

The Acquirer has appointed M/s. Adroit Corporate Services Private Limited having its registered office at 19/20, Jaferbhoy Industrial Estate, First Floor, Plot No. 639, Makwana Road, Marol Naka, Marol, Andheri (E), Mumbai – 400059, Tel No.: 91-22-4227 0400; E-mail: [info@adroitcorporate.com](mailto:info@adroitcorporate.com); Website: [www.adroitcorporate.com](http://www.adroitcorporate.com) and branch office at Wing "B", Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara- 390 011, Gujarat, India; email at ; Tel No.: 91-265- 2983748, as the Registrar to the Delisting Offer ("**Registrar to the Offer**").

## 11. STOCK BROKER OF THE ACQUIRER

The Acquirer has appointed Pravin Ratilal Share and Stock Brokers Limited., CIN No. U67120GJ1994PLC022117, Regd. Office: Sakar - 1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad-380009, Tel. No. 91-79-26553700, 66303700 Email: [info@prssb.com](mailto:info@prssb.com); website: [www.prssb.com](http://www.prssb.com); Contact Person: Ms. Dhvani S Jarmarwala.

## 12. LISTING AND STOCK MARKET DATA

12.1. The Equity Shares of the Company are listed on BSE Limited and are not frequently traded on the BSE within the meaning of Regulation 2(1) (j) of the Takeover Regulations.

12.2. The high, low, average market price and total volume of the Equity Shares traded in the last three financial years immediately preceding the date of the Public Announcement are as follows:

Financial year	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
2019-20	28.45	January 10, 2020	2,724	13.75	August 07, 2019	601	22.64	3,09,971
2018-19	31.70	December	18,903	14.47	September	205	21.42	6,15,322

Financial year	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
		12, 2018			10, 2018			
2017-18	44.50	May 03, 2017	18,205	19.50	January 03, 2018	1,753	30.63	10,38,092

Source: [www.bseindia.com](http://www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 12.3. The monthly high, low, average market price and total volume of Equity Shares traded for the six completed calendar months preceding the date of the Public Announcement along with volumes are as follows:

Period	HIGH			LOW			Average Price (₹)	Total Volume Traded in the period (No. of shares)
	High Price (₹)	Date of High Price	No. of shares traded on that date	Low Price (₹)	Date of Low Price	No. of shares traded on that date		
June, 2020	23.70	June 04, 2020	102	14.15	June 19, 2020	3,147	17.81	20,728
May, 2020	23.10	May 20, 2020	510	19.05	May 11, 2020	10	21.28	3,414
April, 2020	24.40	April 24, 2020	3,541	15.15	April 01, 2020	15	20.46	14,384
March, 2020	19.55	March 05, 2020	1,432	14.40	March 31, 2020	15	17.56	16,434
February, 2020	25.00	February 12, 2020	1,184	18.60	February 28, 2020	503	21.76	19,889
January, 2020	28.45	January 10, 2020	2,724	20.45	January 31, 2020	2,422	25.63	16,503

Source: [www.bseindia.com](http://www.bseindia.com)

Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

### 13. DETERMINATION OF THE FLOOR PRICE

- 13.1. The Acquirer proposes to acquire the Equity Shares of the Company from the Public Shareholders pursuant to RBBP established in terms of Schedule II of the Delisting Regulations.
- 13.2. The Equity Shares of the Company are presently listed and traded on BSE. The Equity Shares are placed under Group 'X' having a Scrip Code '**519491**' and Scrip ID: "**OCEAGRO**". The Company is placed under GSM: stage 0. The marketable lot for Equity Shares is 1 (One) Equity Share.
- 13.3. The total trading turnover in the Equity Shares of the Company on BSE, based on trading volume during the period from January 01, 2019 to December 31, 2019, i.e. twelve calendar months prior to the month of the Reference Date is given below:

Stock Exchange	Total No. of Equity Shares traded	Total No. of Equity Shares of the Target Company	Trading Turnover (as % of total Equity Shares )
BSE	4,40,894	67,44,900	6.54%

Thus, as mentioned above the Equity Shares of the Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of the Takeovers Regulations, 2011.

As required under Regulation 15(2) of the Delisting Regulations, the floor price of the Delisting Offer is required to be determined in terms of Regulation 8 of the Takeover Regulations, as may be applicable. The reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting proposal would be considered, i.e. January 16, 2020 ("**Reference Date**").

13.4. In terms of Regulation 8 of the Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Price (in ₹)
a.	The highest negotiated price per equity shares of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an offer.	Not applicable
b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirer, Promoter/ Promoter Group or by any person acting in concert with him during the fifty-two weeks immediately preceding the Reference Date;	Not applicable
c.	the highest price paid or payable for any acquisition, whether by the Acquirer, Promoter/ Promoter Group or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Reference Date;	Not applicable
d.	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the Reference Date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	Not applicable as Equity Shares are infrequently traded
e.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	17.20*
f.	The per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not applicable

\*The floor price of ₹ 17.20 has been calculated and certified by Mr. Ashok A. Jain, partner of M/s. Ambalal M. Shah & Co., Chartered Accountants (FRN: 100304W) having their office at 1st Floor, Bell-E- Vista, Race Course Chakli Circle, Vadodara-390 007, Gujarat, India, Phone No.:91-98250 26065, E-mail: [amsco\\_ca@yahoo.com](mailto:amsco_ca@yahoo.com).

13.5. The Acquirer on January 21, 2020 sent a letter to the Company, providing the details of the aforementioned floor price along with a certificate provided by Mr. Ashok A. Jain, partner of M/s. Ambalal M. Shah & Co., certifying the floor price for the Delisting Offer to be ₹ 17.20 (Rupees Seventeen and Twenty Paise Only) computed in accordance with the Delisting Regulations.

However, the Promoter proposed to offer the floor price of ₹ 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share ("Floor Price"). The Floor Price was disclosed to the BSE as part of the outcome of the meeting of the Board of Directors held on January 21, 2020.

- 13.6. The Public Shareholders of the Company may tender their Equity Shares during the RBBP at or above the Floor Price as they deem fit. The Public Shareholders are requested to note that the Floor Price is neither a ceiling nor the maximum price.

#### **14. DETERMINATION OF THE DISCOVERED PRICE AND THE EXIT PRICE**

- 14.1. The Acquirer proposes to acquire the Offer Shares from the Public Shareholders pursuant to RBBP through an acquisition window facility i.e., separate acquisition window in the form of a web based bidding platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the "**Acquisition Window Facility**" or "**Offer to Buy**" / "**OTB**") as defined in SEBI Circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- 14.2. All the Public Shareholders may tender their Equity Shares during the Bid Period as set out in Para 17 of this Letter of Offer.
- 14.3. In accordance with the RBBP, the final offer price shall be determined at the price at which equity shares accepted through eligible bids results in the shareholding of the Promoter and the Promoter Group (including Acquirer) reaching 90% of the share capital excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued, if any (the "**Discovered Price**").
- 14.4. The Acquirer is under no obligation to accept the Discovered Price. The Acquirer may at his discretion:
- Accept the Discover Price
  - Offer a price higher than the Discovered Price; or
  - Offer a Counter Offer Price.
- 14.5. The "Exit Price" shall be:
- The Discovered Price, if accepted by the Acquirer;
  - a price higher than the Discovered Price, if offered by the Acquirer at his discretion; or
  - the Counter Offer Price offered by the Acquirer at his discretion which, pursuant to acceptance and/ or rejection by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total equity share capital of the Company.
- 14.6. The Acquirer shall announce the Discovered Price, his decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the present Public Announcement has appeared in accordance with the schedule of activities.
- 14.7. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of the Public Announcement and the Letter of Offer, all the Equity Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Equity Share tendered. The Acquirer will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 14.8. If the Acquirer do not accept the Discovered Price in terms of Regulation 16 of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 17 of the Delisting Regulation:



- i. the Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
- ii. the Acquirer through the Manager to the Offer, will within 5 (five) working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where this Public Announcement has been published;
- iii. no final application for delisting shall be made before the BSE;
- iv. the lien on the Equity Shares tendered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders from their relevant stock broker demat account within 10 (ten) working days from the closure of the Bid Period in accordance with Regulation 19(2)(a) of the Delisting Regulations; and
- v. the escrow account opened under Regulation 11 of the Delisting Regulation shall be closed.

## 15. MINIMUM ACCEPTANCE AND SUCCESS CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer and the successful delisting of the Company shall be conditional upon:

### **Where counter offer is not made:**

- 15.1. The Acquirer either accepting the Discovered Price or offering an Exit Price higher than the Discovered Price pursuant to acceptance and/or rejection by Public Shareholders, results in the shareholding of the Promoter/ Promoter Group reaching 90% of the fully paid-up equity shares of the Company. It may be noted that notwithstanding anything contained in this PA, the Acquirer reserves the right to reject the Discovered Price if the same is higher than the Floor Price;
- 15.2. A minimum number of 13,58,710 (Thirteen Lakhs Fifty Eight Thousand Seven Hundred and Ten) Offer Shares being tendered at or below the Exit Price, prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirer together with Promoter/ Promoter Group (as on date of the Public Announcement taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of 60,70,410 (Sixty Lakhs Seventy Thousand Four Hundred and Ten) Equity Shares representing 90% of the fully paid up equity shares of the Company as per Regulation 17(1)(a) of the Delisting Regulations (**"Minimum Acceptance Condition"**);
- 15.3. As per the information available there were 825 Public Shareholders holding Equity Shares in dematerialized mode as on January 21, 2020, being the date of the meeting in which the proposal for Delisting was approved by the Board of Directors. A minimum number of 207 (Two Hundred and Seven) Public Shareholders (25% of number of Public Shareholders holding Equity Shares in dematerialized mode as on January 21, 2020, being the date on which the Board approved the Delisting Offer) shall participate in the RBBP, in accordance with Regulation 17(b) of the Delisting Regulations, provided that if the Acquirer along with Manager to the Offer demonstrates to the BSE that they have delivered the Letter of Offer of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing an electronic link or uniform resource locator including a read receipt (**"Letter of Offer Delivery Requirement"**), then the mandatory participation of aforementioned number of Public Shareholders is not applicable
- 15.4. Pursuant to Explanation I of Regulation 17(1)(b) of the Delisting Regulations, the Letter of Offer Delivery Requirement is deemed to have been complied with if (a) the Acquirer or the Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post; (b) the Acquirer or the Manager to the Offer is unable to deliver the Letter of Offer to certain

Public Shareholders of the Company by modes other than speed post or registered post of India Post, efforts should have been made to dispatch the Letter of Offer to them by speed post or registered post of India Post and is able to provide a detailed account regarding the status of delivery of the Letter of Offer (whether delivered or not) sent through India Post.

- 15.5. The Acquirer will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Para 21 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the Delisting Regulations;
- 15.6. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory / statutory authority / body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer. Provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, if any, as may be required for the same.

**Where Counter Offer is made:**

- 15.7. If a Counter Offer is made by the Acquirer in accordance with Regulation 16(1A) of the Delisting Regulations, Delisting Offer shall be deemed to be successful only if post Delisting Offer, the shareholding of the Acquirer along with Promoter/ Promoter Group taken together with the equity shares accepted at the Counter Offer price reaches 90% of the fully paid-up equity share of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued overseas. The "Timelines for Counter Offer Process" shall be intimated in the same newspapers in which the PA has been published and the other formalities will be complied in accordance with the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/35 dated March 13, 2019.

**16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB)**

- 16.1. Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the stock exchange mechanism prescribed by SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting' (**the "SEBI Circulars"**) sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (**the "Stock Exchange Mechanism"**).
- 16.2. As per the SEBI Circulars, the Acquirer has chosen Acquisition Window Facility or OTB provided by the BSE Limited (**"BSE" or "Designated Stock Exchange"**).
- 16.3. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.
- 16.4. The Acquirer has appointed the Buyer Broker to undertake the acquisitions made pursuant to this Delisting Offer.

**17. DATES OF OPENING AND CLOSING OF BID PERIOD**

- 17.1. All the Public Shareholders holding Equity Shares are eligible to participate in the RBBP by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares to the Acquirer in the RBBP (**the "Bid Period"**) shall commence on opening of trading hours on Tuesday, July 14, 2020 (**the "Bid Opening Date"**) and close on the end of

trading hours on Monday, July 20, 2020 (the “**Bid Closing Date**”). During the Bid Period, the order for bidding the Equity Shares will be placed by Bidders/ Sellers through their respective Bidder/Seller Member during normal trading hours of the secondary market. Any change to the Bid Period will be notified by way of a corrigendum in the newspapers where the Public Announcement is published.

- 17.2. The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 17.3. The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirer / Manager to the Offer /Registrar to the Offer.
- 17.4. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price payable for the Equity Shares by the Acquirer pursuant to the RBBP.
- 17.5. The Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of “Bids” will be dispatched as indicated in Para 18 of this Letter of Offer.

## **18. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE**

- 18.1. The Delisting Offer is open to all Public Shareholders of the Company. Public shareholders who have acquired Equity Shares but whose name do not appeared in the register of members of the Company as on the Specified Date (as defined hereinafter), or unregistered owners or those who have acquired Equity Shares after the Specified Date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the Public Announcement and the Letter of Offer, which may be obtained from the BSE's Website, that is, ([www.bseindia.com](http://www.bseindia.com)) or from the website of the Company, i.e.; [www.oceanagro.com](http://www.oceanagro.com). The Acquirer/ Promoters/ members of the Promoters' Group are not eligible to participate in the Offer.
- 18.2. The Letter of Offer and Bid Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulations, are being mailed/dispatched to all the Public Shareholders of the Company holding Equity Shares as Friday, July 03, 2020 (“**Specified Date**”).
- 18.3. In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholder may obtain a copy of the Letter of Offer by writing to the Registrar to the Offer at their address given in Para 10 of this Letter of Offer clearly marking the envelope “**Ocean Agro (India) Limited - Delisting Offer**”. Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, [www.bseindia.com](http://www.bseindia.com) or, from the website of the Registrar to the Offer [www.adroitcorporate.com](http://www.adroitcorporate.com) respectively.
- 18.4. The Company will not accept any Equity Shares offered for Delisting Offer which are under any restraint order of a court for transfer/sale of such shares.
- 18.5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.

- 18.6. The Offer will be implemented by the Acquirer through the Stock Exchanges Mechanism, as provided under the Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by Securities and Exchange Board of India read with the guidelines issued by BSE.
- 18.7. For the implementation of the Offer, the Acquirer has appointed **Pravin Ratilal Share and Stock Brokers Limited**, as the registered broker ("**Buyer Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirer. The contact details of the Buyer Member/ Buyer Broker is as follows:
- Pravin Ratilal Share and Stock Brokers Limited**  
 Regd. Office: Sakar - 1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura,  
 Ahmedabad – 380 009, Gujarat, India.  
 CIN: U67120GJ1994PLC022117  
 Tel. No. 91-79-26553700, 66303700 Email: [info@prssb.com](mailto:info@prssb.com)  
 Contact Person: Ms. Dhvani S. Jarmarwala
- 18.8. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate Acquisition Window.
- 18.9. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Bid Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 18.10. During the Bid Period, the bid of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 18.11. The cumulative quantity bided shall be made available on website of BSE, i.e., [www.bseindia.com](http://www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Bid Period.
- 18.12. In the event Selling Member of any eligible shareholder is not registered with BSE as trading member/ stock broker, then that eligible shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the eligible shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that eligible shareholder may approach the Buyer Broker, viz. Pravin Ratilal Share and Stock Brokers Limited, to register himself by using quick UCC facility subject to fulfillment of KYC Norms and other documentary requirements as may be specified or required by the Buyer Broker.
- 18.13. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Offer/ Registrar to the Offer.
- 18.14. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering

their equity shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.

18.15. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected'

18.16. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

18.17. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

18.18. **Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**

- Public Shareholders who desire to tender/ bid their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of Equity Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer. Public Shareholders should tender their Equity Shares before close of market hours on the last day of the Bid Period.
- After placing bids by Public Shareholders, the Seller Members would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") for the transfer of the equity shares to the Special Account of the Clearing Corporation before placing the bids and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the offer opening circular that will be issued by BSE Limited/ Clearing Corporation.
- Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip ('**TRS**') generated by the exchange bidding system to the Bidder/ Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed etc.
- On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Delisting Offer.
- Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.
- For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of Bid by custodian. The custodian shall either confirm or reject the bids not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant bids, order modification shall revoke the custodian confirmation and the revised bids shall be sent to the custodian again for confirmation.
- The Clearing Corporation will hold the Equity Shares tendered under the Delisting Offer in trust until the Acquirer completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.

18.19. **Procedure to be followed by Shareholders holding Equity Shares in the Physical form:**

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI' s press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the

Frequently Asked Questions issued by SEBI dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in a delisting offer. Such tendering shall be as per the provisions of the Delisting Regulations.

The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Delisting Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferor(s) (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- c) Based on above documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e Adroit Corporate Services Private Limited, 19/20, Jaferbhoy Industrial Estate, 1st Floor, Plot No. 639, Makwana Road, Marol Naka, Marol Andheri (East), Mumbai-400 059 and at branch office at Wing "B", Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara- 390011; email at [acsbaroda@adroitcorporate.com](mailto:acsbaroda@adroitcorporate.com); Tel No.: 91-265- 2983748, within 2 (two) days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is July 22, 2020 (by 5.00 p.m.(IST)). The envelope should be super scribed as "**Ocean Agro (India) Limited - Delisting Offer 2020**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- e) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Delisting Offer shall be subject to verification as per the Delisting Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- f) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Delisting Offer before the Bid Closing Date.

**The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Bid Form. Detailed procedure for tendering Equity Shares has been included in the Bid Form.**

**18.20. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:**

- a) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Company on the Specified 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 Delisting Offer.
- b) A Public Shareholder may participate in the Delisting Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Delisting Offer as per the procedure mentioned in this Letter of Offer or in the Bid Form.
- c) The Letter of Offer along with Bid Form has been emailed/ dispatched to all the Public Shareholders of the Company, as appearing in the list of members of the Company as on the Specified Date, and who have registered their email ids with the Depositories and/or the Company. In case of non-receipt of the Letter of Offer along with Bid Form, such eligible shareholders of the Company may download the same from the website of any of the Company ([www.oceanagro.com](http://www.oceanagro.com)), the Registrar to the Offer ([www.adroitcorporate.com](http://www.adroitcorporate.com)), the Manager ([www.vivro.net](http://www.vivro.net)) and BSE ([www.bseindia.com](http://www.bseindia.com)).
- d) Such eligible shareholders of the Company may also obtain an electronic copy of the Letter of Offer along with Bid Form from the Registrar to the Offer (Address: Adroit Corporate Services Private Limited 19/20, Jaferbhoy Industrial Estate, 1st Floor, Plot No. 639, Makwana Road, Marol Naka, Marol Andheri (East), Mumbai-400 059; Contact Person: Mr. N. Surreash; Email: [info@adroitcorporate.com](mailto:info@adroitcorporate.com)) and at the branch office at Wing "B", Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara- 390011; email at [acsbaroda@adroitcorporate.com](mailto:acsbaroda@adroitcorporate.com); Tel No.: 91-265- 2983748, or the Manager to Offer (Address: Vivro House" 11, Shashi Colony, Opposite Suvidha Shopping Center, Paldi, Ahmedabad - 380007 Gujarat, India. Contact Person: Ms. Shashi Singhvi; Email: [investors@vivro.net](mailto:investors@vivro.net)), on providing suitable documentary evidence of holding the Equity Shares of the Company.
- e) Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Delisting Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in paragraphs 18.18 and 18.19. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Bidding Period.

**18.21. Basis of Acceptance:**

- Based on the bid data received from the BSE, the Registrar to the Offer in consultation with the Manager to the Offer shall provide details of basis of acceptance to Clearing Corporation within specified timelines.

**18.22. Settlement of Equity Shares:**

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Delisting Offer and the final list shall be provided to BSE to

facilitate settlement on the basis of the shares transferred/ marked as early pay-in to the account of the Clearing Corporation.

- For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Special Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the Clearing Corporation, which will be released to the respective Seller Member(s)/ Custodian Participants as per the secondary market payout in their settlement bank account. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly tendered in the Delisting Offer will be made in Indian National Rupees.
- The Equity Shares acquired in the demat form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer on receipt of the equity shares pursuant to the clearing and settlement mechanism of the Stock Exchanges.
- The Seller Member would issue a Contract Note and pay the consideration to the respective Public Shareholder whose shares have been accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer for the shares accepted under the Delisting Offer.
- The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Members for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders/Seller for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders/Seller from their respective Seller Members, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer/ the Company/ the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- Unaccepted/ Rejected demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members/ Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- If Public Shareholders Bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or Bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Seller Member for onward transfer to the Public Shareholders.
- In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members' settlement accounts for releasing the same to their respective Shareholder's account onwards.
- Bidders/ Seller Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or non – acceptance of the shares under the Offer.
- Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the equity shares tendered under the Offer.

## **19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid / Tendering Period. Additionally, once the Equity Shares have been delisted from the BSE, all



the remaining Public Shareholders ("**Residual Shareholders**"), whose Equity Shares have not yet been acquired by the Acquirer may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from the BSE ("**Exit Window**"). A separate Letter of Offer in this regard will be sent to the Residual Shareholders which will contain terms and conditions for participation post delisting. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

## **20. DETAILS OF THE ESCROW ACCOUNT**

- 20.1. The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share multiplied by the number of Offer Shares outstanding with the Public Shareholders i.e., 20,33,200 Equity Shares, is ₹3,76,14,200/- (Rupees Three Crore Seventy Six Lakhs Fourteen Thousand Two Hundred Only) ("**Escrow Amount**").
- 20.2. In accordance with Regulation 11(1) and 11(3) of the Delisting Regulations, the Acquirer, and the Manager to the Offer have entered into an escrow agreement dated March 12, 2020 with Axis Bank Limited ("**Escrow Bank**") and opened an Escrow Account titled "**PARIKH KAUSHIK BABUBHAI - OCEAN AGRO ( INDIA ) LIMITED - DELIST OFFER ESCROW ACCOUNT**" and the Acquirer has deposited therein entire amount representing 100% of the Escrow Amount marking a lien in favor of the Manager to the Offer by way of deposit of cash ₹3,76,14,200/- (Rupees Three Crore Seventy Six Lakhs Fourteen Thousand Two Hundred Only).
- 20.3. On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 20.4. Where the Delisting Offer fails:
- The Equity Shares deposited or pledged by a shareholder shall be returned or released to him within ten working days from the end of the bidding period.
  - No final application shall be made to the BSE for delisting of the Shares; and
  - The Escrow Account opened shall be closed.

## **21. STATUTORY APPROVALS**

- 21.1. The Company has obtained the approval of its members by way of a special resolution passed through postal ballot including e-voting, results of which was declared on February 28, 2020 in respect of delisting of Equity Shares from BSE in accordance with the Delisting Regulations.
- 21.2. BSE has given its in-principle approval for delisting of the Equity Shares vide its letter no. DCS\Delisting\VM\IP\16\2020-21 dated July 02, 2020.
- 21.3. To the best of the Acquirer's knowledge, as of date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals.
- 21.4. In the event that the receipt of the statutory / regulatory approvals are delayed, changes to the proposed timetable, if any, shall be intimated to BSE, and hence made available for the benefit of Shareholders.

- 21.5. If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- 21.6. It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 21.7. The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Para 15 of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirer consider in his sole discretion to be onerous are imposed in respect of such approvals.

## **22. NOTE ON TAXATION**

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 Lakh) realized on the sale of listed equity shares on Stock Exchanges held for more than 12 months will be subject to capital gains tax in India @10% if securities transaction tax ("**STT**") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchanges on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT. The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The Tax rates and other provisions may undergo changes.

**SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS DELISTING**

## **23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY**

The Board has certified that:

- 23.1. The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of the Public Announcement;
- 23.2. All material information which is required to be disclosed under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange have been disclosed to the Stock Exchange, as applicable;
- 23.3. The Company is in compliance with the applicable provisions of securities laws, as amended from time to time;

- 23.4. The Acquirer or Promoter or Promoter Group or their related entities have not carried out any transaction to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations;
- 23.5. The delisting is in the interest of the shareholders.

## **24. COMPLIANCE OFFICER**

Ms. Snehal Chokshi, Company Secretary and Compliance Officer;  
Address: A 207, Oxford Avenue, Opp. C U Shah College Ashram Road, Ahmedabad-380014, Gujarat, **Phone:** +91-265-2351223; **Fax:** +91-265-2313690; **Email Id:** [cosec@oceanagro.com](mailto:cosec@oceanagro.com);  
**Corporate office:** 5- Alkapuri, Off. R.C. Dutt Road, Vadodara-390 007, Gujarat, India.

## **25. DISCLAIMER OF BSE**

- 25.1. It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- 25.2. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA and the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 25.3. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

## **26. GENERAL DISCLAIMER**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer, the Manager to the Offer or the Promoter or other members forming part of the Promoters/ Promoter Group/ the Company / the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and tender of Equity Shares through RBBP by way of Acquisition Window Facility or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

**Public Shareholders would also be able to download the Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form from the website of BSE.**

**Signed by the Acquirer**  
**Sd/-**  
**Kaushik Babubhai Parikh**

**Date: July 03, 2020**  
**Place: Vadodara**

**BID- CUM- ACCEPTANCE FORM / BID FORM****BID- CUM- ACCEPTANCE FORM / BID FORM IN RESPECT TO THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER OF OCEAN AGRO (INDIA) LIMITED ["OAIL"/"Company"] BY THE ACQUIRER****THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

Please read this document along with the public announcement dated July 02, 2020 published on July 03, 2020 ("**Public Announcement**" / "**PA**") and the letter of offer dated July 03, 2020 ("**Letter of Offer**") issued by Mr. Kaushik Babubhai Parikh ("hereinafter referred to as the "**Acquirer**"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, "**Mechanism for acquisition of shares through Stock Exchange**" as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid-cum-Acceptance Form/ Bid Form have the same meaning as defined in the PA and the Letter of Offer.

<b>DELISTING OFFER</b>		
<b>Bid Opening Date</b>	<b>Tuesday, July 14, 2020</b>	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	<b>Friday, July 17, 2020</b>	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	<b>Monday, July 20, 2020</b>	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer (including Acquirer, Promoters/ Promoters Group of the Company) reaches 90% of the total fully paid up Equity Shares of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued, if any pursuant to RBBP.	
<b>Exit Price</b>	a. The Discovered Price, if accepted by the Acquirer; or b. A price higher than the Discovered Price, if offered by the Acquirer at his discretion; or c. The Counter Offer Price offered by the Acquirer at his discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Acquirer, Promoter and Promoter Group reaching 90% of the total Equity Share capital of the Company.	

*Remainder of this page is left blank intentionally*

**BID CUM ACCEPTANCE FORM / BID FORM**

In respect of Equity Shares of face value of ₹ 10/- each of

**Ocean Agro (India) Limited**

**Pursuant to the Delisting Offer by the Acquirer**

**(To be filled in by the Seller Member(s))**

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Sub: Delisting Offer for fully paid up Equity Shares of Ocean Agro (India) Limited ("OAIL" or "Company") by the Acquirer through reverse book building process ("RBBP"). The Floor Price for the Delisting Offer has been determined as ₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share ("Delisting Offer").**

1. I/We, having read and understood the terms and conditions set out below, in the PA and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer.
3. The Equity Shares tender under the Delisting Offer shall be held in trust by the Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted Equity Shares are returned.
4. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Delisting Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
5. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2009 and any amendments thereto ("**Delisting Regulations**") and all other applicable laws, by way of RBBP and that the Acquirer is not bound to accept the Discovered Price.
6. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirer will pay the consideration as per secondary market mechanism.
7. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
8. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only

owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.

9. I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company/ Acquirer/ Manager to the Offer/ Registrar to the Offer/ Buyer Broker have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We authorize the Stock Exchange, Acquirer, Manager to the Offer and Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
12. I/We agree that upon acceptance of the Equity Shares by the Acquirer tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such Equity Shares of the Company.
13. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Letter of Offer.
14. I/We request to return the dematerialized Equity Shares; to the extent not accepted to my/our depository account at my/our sole risk.
15. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
16. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct

1.	<b>Name (in BLOCK LETTERS)</b> <i>(Please write the names of the joint holders in the same order as appearing in the demat account)</i>	<b>Holder</b>	<b>Name</b>	<b>PAN No.</b>	
		Sole / First			
		Second			
		Third			
2.	<b>Contact Details:</b>	Tel No:			
		Mobile No:			
		Email Id:			
3.	<b>Full Address of the First Holder (with pin code)</b>				
4.	<b>Type of Investor</b> <i>(Please tick() the box to the right of the appropriate category)</i>	Individual(s)	<input type="checkbox"/>	NRI - Repatriable	<input type="checkbox"/>
		HUF	<input type="checkbox"/>	NRI-Non Repatriable	<input type="checkbox"/>
		Domestic Company/ Bodies Corporate	<input type="checkbox"/>	FII/FPI	<input type="checkbox"/>
		Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>
		Banks & Financial Institutions	<input type="checkbox"/>	Others (Please specify)	<input type="checkbox"/>

**17. FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	

*If space is inadequate, please attach a separate continuation sheet*

**Bank Account Details (Mandatory)**

Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form.

Particulars	Details
Name of Sole or First Holder's Bank	
Address of branch (with pin)	
Account No.	
Type of account (saving/current/other)	
IFSC Code/MICR/Swift Code for electronic payment	

*Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you*

- 18. FOR SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM:** I/ We confirm that I/We hold my/our equity shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of Depository Participant	
Depository Participant's ID No.	
Client ID No. with the Depository Participant	
Number of Equity Shares held	

*Remainder of this page is left blank intentionally*

**19. Details of Bid and Shares tendered pursuant to the Delisting Offer:**

You should mention the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same (your "**Bid Price**") in the space provided below. If your Bid Price is less than the Floor Price which is ₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share, you will be deemed to have tendered your Equity Shares at ₹ 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share.

**I/We hereby tender to the Acquirer, the number of Equity Shares held and offered at the Bid Price as specified below:**

Particulars	Figure in Numbers	Figure in Words
Number of Equity Shares held		
Number of Equity Shares offered		
Bid Price per Equity Share (in Rs.)		

Signature			
	Sole / First Holder	Second Holder	Third Holder

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the Company and necessary board resolution authorizing the submission of this Bid Form should be attached.

----- **Tear Here** -----

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
 <p><b>Vivro Financial Services Private Limited</b>            "Vivro House" 11, Shashi Colony,            Opposite Suvridha Shopping Center,            Paldi, Ahmedabad – 380007, Gujarat, India.  <b>Tel.:</b> +91 79-40404242  <b>E-mail:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a>  <b>Website:</b> <a href="http://www.vivro.net">www.vivro.net</a>  <b>SEBI Registration No.:</b> INM000010122  <b>CIN:</b> U67120GJ1996PTC029182  <b>Contact Person:</b> Ms. Shashi Singhvi</p>	 <p><b>Adroit Corporate Services Private Limited</b>            19/20, Jaferbhoy Industrial Estate, 1st Floor, Plot No. 639,            Makwana Road, Marol Naka, Marol            Andheri (East), Mumbai-400 059, Maharashtra, India.  <b>Tel.:</b> 91-22-4227 0400  <b>E-mail:</b> <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>  <b>Website:</b> <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a>  <b>SEBI Registration No.:</b> INR000002227  <b>CIN:</b> U67190MH1994PTC079160  <b>Contact Person:</b> Mr. N. Surreash</p>



**CHECKLIST (Please tick)**

<b>PHYSICAL SHAREHOLDERS (please tick)</b>		<b>DEMAT SHAREHOLDERS (please tick)</b>	
BID Form		BID Form	
Original Share Certificate		Self-Attested copy of PAN Card	
Valid Share Transfer Deed		Other document, as applicable	
Self-Attested copy of PAN Card			
Other document, as applicable			

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE DELISTING OFFER AT THE MENTIONED IN THIS BID FORM / LETTER OF OFFER ADDRESS QUOTING YOUR DP ID/CLIENT ID AND FOLIO NO.**

**Notes:**

- All documents/remittances sent by/to the public shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
- Please read these notes along with the entire contents of the PA and the Letter of Offer.**
- The number of Equity Shares tendered under the Delisting Offer should match with the number of Equity Shares held under the respective client ID number. In case of mismatch it is in the sole discretion of the Registrar to the Offer / Manager to the Offer.
- In case, the Bid Price is less than the Floor Price of Rs. 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share, it will be deemed that the Equity Shares have been tendered at the Floor Price of 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share.
- By agreeing to participate in the delisting offer, the Non Resident and Non Resident Indian shareholders give the company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS Form, if necessary and undertake to provide assistance to the company for such regulatory reporting's, if required by the company.
- The consideration shall be paid by the respective Seller Member in the name of sole/first holder.**
- It is the sole responsibility of Shareholders/ Seller Member(s) to ensure that their equity shares shall transfer by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Ltd. on or before the Bid Closing Date.**

----- Tear Here-----

**ACKNOWLEDGEMENT SLIP**

Received from \_\_\_\_\_ a Bid Form for \_\_\_\_\_ paid up Equity Shares of **Ocean Agro India Ltd** at a Bid Price of Rs. \_\_\_\_\_ per Equity Share.

<b>DEMAT SHAREHOLDER</b>		<b>PHYSICAL SHAREHOLDER</b>	
DP ID NO.		Folio No.	
Client id no.		Share Certificate No.	
Number of Shares		Number of Shares	

**ACKNOWLEDGEMENT**

Unique Client Code (UCC)		DATE OF RECEIPT	
APPLICATION NUMBER		SIGNATURE OF OFFICIAL	

## BID REVISION / WITHDRAWAL FORM

Please read this document along with the public announcement dated July 02, 2020 published on July 03, 2020 ("**Public Announcement**" / "**PA**") and the letter of offer dated July 03, 2020 ("**Letter of Offer**") issued by Mr. Kaushik Babubhai Parikh ("hereinafter referred to as the "**Acquirer**"). We also request you to read "Operational Guidelines for Offer to Buy (OTB) Window" issued by BSE in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, "**Mechanism for acquisition of shares through Stock Exchange**" as amended from time to time. The terms and conditions of the PA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision / Withdrawal Form have the same meaning as defined in the PA and the Letter of Offer.

DELISTING OFFER		
<b>Bid Opening Date</b>	<b>Tuesday, July 14, 2020</b>	Normal trading hours of the secondary market
<b>Last Date for Revision (Upwards) or Withdrawal</b>	<b>Friday, July 17, 2020</b>	Normal trading hours of the secondary market
<b>Bid Closing Date</b>	<b>Monday, July 20, 2020</b>	Normal trading hours of the secondary market
<b>Floor Price Per Share</b>	₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share	
<b>Discovered Price</b>	The price at which the shareholding of the Acquirer (including Acquirer, Promoters/ Promoters Group of the Company) reaches 90% of the total fully paid up Equity Shares of the Company excluding the Equity Shares which are held by a custodian and against which depository receipts have been issued, if any pursuant to RBBP.	
<b>Exit Price</b>	a. The Discovered Price, if accepted by the Acquirer; or b. A price higher than the Discovered Price, if offered by the Acquirer at his discretion; or c. The Counter Offer Price offered by the Acquirer at his discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Acquirer, Promoter and Promoter Group reaching 90% of the total Equity Share capital of the Company.	

*Remainder of this page is left blank intentionally*

**BID REVISION / WITHDRAWAL FORM**

In respect of Equity Shares of face value of ₹10 each of  
**Ocean Agro (India) Limited**  
**Pursuant to the Delisting Offer by the Acquirer**  
**(To be filled in by the Seller Member(s))**

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>UCC</b>			
<b>Application Number</b>		<b>Date</b>	

Dear Sir(s),

**Sub: Delisting Offer for fully paid up Equity Shares of Ocean Agro (India) Limited ("OAIL" or "Company") by the Acquirer through reverse book building process ("RBBP"). The Floor Price for the Delisting Offer has been determined as ₹18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share ("Delisting Offer").**

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of **Ocean Agro (India) Limited ("Company")**. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

1.	<b>Name (in BLOCK LETTERS)</b> (Please write the names of the joint holders in the same order as appearing in the demat account)	<b>Holder</b> Sole / First Second Third	<b>Name</b>	<b>PAN</b>																										
2.	<b>FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM</b> The details are applicable only for additional Equity Shares tendered with a view to increase the number of Offer Shares tendered. Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed.																													
	<table border="1"> <thead> <tr> <th rowspan="2">Sr. No.</th> <th rowspan="2">Folio No.</th> <th rowspan="2">Share Certificate No.</th> <th colspan="2">Distinctive No.</th> <th rowspan="2">No. of Equity Shares</th> </tr> <tr> <th>From</th> <th>To</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>	Sr. No.	Folio No.	Share Certificate No.	Distinctive No.		No. of Equity Shares	From	To																			If space is inadequate, please attach a separate continuation sheet		
Sr. No.	Folio No.				Share Certificate No.	Distinctive No.		No. of Equity Shares																						
		From	To																											
3.	<b>FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b> Following Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered																													
	Name of Depository Participant Depository Participant's ID No.																													
	Client ID No.																													
	Beneficiary's Name (as appearing in DP's records)																													
	Number of Equity Shares																													

4.	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in ₹)		
	Application no. of Bid Form		
5.	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in ₹)		
6.	<b>Withdrawal of Bid</b>		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 4 above and would like to treat that Bid as null and void.		
		<b>YES</b>	<b>NO</b> (Please tick ( ) in appropriate box)

<b>Signature</b>			
	<b>Sole / First Holder</b>	<b>Second Holder</b>	<b>Third Holder</b>

----- **Tear Here** -----

<b>MANAGER TO THE DELISTING OFFER</b>	<b>REGISTRAR TO THE DELISTING OFFER</b>
 <p><b>Vivro Financial Services Private Limited</b>          "Vivro House" 11, Shashi Colony,          Opposite Suvidha Shopping Center,          Paldi, Ahmedabad – 380007, Gujarat, India.  <b>Tel.:</b> +91 79-40404242  <b>E-mail:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a>  <b>Website:</b> <a href="http://www.vivro.net">www.vivro.net</a>  <b>SEBI Registration No.:</b> INM000010122  <b>CIN:</b> U67120GJ1996PTC029182  <b>Contact Person:</b> Ms. Shashi Singhvi</p>	 <p><b>Adroit Corporate Services Private Limited</b>          19/20, Jaferbhoy Industrial Estate, 1st Floor, Plot No. 639,          Makwana Road, Marol Naka, Marol          Andheri (East), Mumbai-400 059, Maharashtra, India.  <b>Tel.:</b> 91-22-4227 0400  <b>E-mail:</b> <a href="mailto:info@adroitcorporate.com">info@adroitcorporate.com</a>  <b>Website:</b> <a href="http://www.adroitcorporate.com">www.adroitcorporate.com</a>  <b>SEBI Registration No.:</b> INR000002227  <b>CIN:</b> U67190MH1994PTC079160  <b>Contact Person:</b> Mr. N. Surreash</p>

## CHECKLIST

PHYSICAL SHAREHOLDERS (please tick)		DEMAT SHAREHOLDERS (please tick)	
BID Revision / Withdrawal Form		BID Revision / Withdrawal Form	
Copy of Seller Member Acknowledgment Slip of Original Bid		Copy of Seller Member Acknowledgment Slip of Original Bid	
Other document, as applicable		Other document, as applicable	

**Notes:**

1. **All documents/remittances sent by / to the shareholders will be at their risk and shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their Bids upwards not later than one working day before the closure of the Bidding Period. **Downward revision of Bids shall not be permitted.**
3. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
4. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
5. By agreeing to participate in the delisting offer, the NR and NRI shareholders give the company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting's, if required, including FC-TRS Form, if necessary and undertake to provide assistance to the company for such regulatory reporting's, if required by the company.
6. In case you wish to tender additional dematerialized shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid **by the respective Seller Member** in the name of sole/first holder.

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS DELISTING OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE DELISTING OFFER AT THE ADDRESS MENTIONED IN THIS FORM / LETTER OF OFFER QUOTING YOUR DP ID/CLIENT ID AND FOLIO NO.**

----- **Tear Here** -----

### ACKNOWLEDGEMENT SLIP

Received from \_\_\_\_\_ a Bid Revision / Withdraw Form for \_\_\_\_\_ paid up Equity Shares of **Ocean Agro India Ltd** at a Bid Price of Rs. \_\_\_\_\_ per Equity Share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		Folio No.	
Client id no.		Share Certificate No.	
Number of Shares		Number of Shares	

ACKNOWLEDGEMENT			
Unique Client Code (UCC)		Date of Receipt	
Application number		Signature of Official	

# SECURITIES TRANSFER FORM

Form No. SH – 4

**[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]**

Date of execution.....

**FOR THE CONSIDERATION** stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L15174GJ1990PLC013922

Name of the Company (in full): **Ocean Agro (India) Limited**

Name of the Stock Exchange where the company is listed, if any: BSE Limited

## DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	₹ 10.00	₹ 10.00	₹ 10.00

No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures

Distinctive number	From						
	To						
Corresponding Certificate Nos.							

## Transferor's Particulars

Registered Folio Number:

Name (s) in full

Signature(s)

- 1.
- 2.
- 3.

I, hereby confirm that the transferor has signed before me.

Signature of witness .....

Name and Address .....

.....  
.....

### Transferee's Particulars

Name in full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee

Specimen Signature of Transferee

.....

.....

Value of stamp affixed: Rs. ....

(Rupees .....)

Enclosures:

- (1) Certificate of shares ~~or debentures or other securities~~
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Others, specify.....

#### Stamps:

--

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
Signature of authorized signatory			

#### For office use only

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on ..... vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on ..... at  
..... No.....