

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

OCEAN AGRO (INDIA) LIMITED

Corporate Identity Number (CIN): L15174GJ1990PLC013922
Registered Office: A-207, Oxford Avenue, Opp. C. U. Shah College, Ashram Road, Ahmedabad-380014, Gujarat, India
Corporate Office: 5- Aikapuri, Off. R.C. Dutt Road, Vadodara-390 007, Gujarat, India
Website: www.oceanagro.com | **E-mail:** cosec@oceanagro.com
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Contact Person: Ms. Snehal Chokshi, Company Secretary & Compliance Officer

This Public Announcement ("Public Announcement"/ "PA") is being issued by Mr. Kaushik Babubhai Parikh, who is one of the Promoters of the Company (hereinafter referred to as the "Acquirer"), to the public shareholders [as defined under Regulation 2(1)(v) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended (the "Delisting Regulations")], referred to as ("Public Shareholders") of Ocean Agro (India) Limited (hereinafter referred to as "the Company" or "OAIL"), in respect of the proposed acquisition of 20,33,200 equity shares of face value of ₹10/- each ("Equity Shares") held by Public Shareholders representing 30.14% of the total paid up equity share capital of the Company and consequent voluntarily delisting of Equity Shares of the Company from BSE Limited ("BSE"), the stock exchange where the Equity Shares of the Company are presently listed, pursuant to Regulation 10 and other applicable provisions of the Delisting Regulations and in accordance with the terms and conditions as set out below and / or in the Letter of Offer (hereinafter referred to as the "Delisting Offer" or "Offer").

- 1. BACKGROUND OF THE DELISTING OFFER**
- 1.1. 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 the 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 380014, Gujarat, India and Corporate office is situated at 5- Aikapuri, Off. R.C.Dutt Road, Vadodara-390 007, Gujarat, India. **Tel. No.:** +91-265-2351223; **Fax:** +91-265-2313690; **E-mail:** cosec@oceanagro.com; **Website:** www.oceanagro.com.
- 1.2. The Equity Shares of the Company are presently listed on BSE with scrip code - 519491.
- 1.3. 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 aggregating 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 aggregating to ₹ 3,00,000/- (Rupees Three Lakhs Only). The paid-up equity share capital of the Company is ₹ 67,44,90,000/- (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.
- 1.4. As on the date of this Public Announcement, 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.
- 1.5. 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 14 of this PA, 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.
- 1.6. Pursuant to a letter dated January 15, 2020 ("Delisting Letter"), the Acquirer, being Promoter of the Company, along with the other members of Promoter Group conveyed their intention to make a voluntary Delisting Offer to acquire the Offer Shares from Public Shareholders 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 and the Companies Act, 2013 and the rules made thereunder. The receipt of the Delisting Letter was notified by the Company to BSE on January 16, 2020 ("Notification Date"/ "Reference Date").
- 1.7. 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.
- 1.8. 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 proposed the floor price of ₹ 18.50 (Rupees Eighteen and Fifty Paise Only) per Equity Share ("Floor Price Letter").
- 1.9. The Board of Directors, in their meeting held on January 21, 2020, inter-alia passed/ approved the following:
- i. 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;
 - ii. 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 the Delisting Regulations that-
 - (a) the Company is in compliance with applicable provisions of securities law;
 - (b) the Acquirer/Promoter or Promoter Group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and
 - (c) the proposed delisting is in the interest of the shareholders;
 - iii. Approved the Delisting Offer in terms of Regulation 8(1A)(i) of the Delisting Regulations subject to the approval of shareholders of the Company by way of special resolution through Postal Ballot including e-voting;
 - iv. Took on record Floor Price Letter; and
 - v. 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 the 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.
- 1.10. 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 intimated 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.
- 1.11. The Company 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.
- 1.12. This Public Announcement is being issued in the following newspaper as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition
Mumbai Lakshadweep	Marathi	Mumbai Edition

- 1.13. Any changes, modifications or amendments to this Public Announcement, if any, will be notified by way of issuing corrigendum or addendum in all of the aforesaid newspapers.
- 1.14. The Delisting Offer is subject to the acceptance of the Discovered Price (defined below in para 13 of this Public Announcement), 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 purpose 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"). The 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".
- 1.15. 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 21 of this Public Announcement.
- 2. 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.

- 3. BACKGROUND OF THE ACQUIRER**
- 3.1. **Mr. Kaushik Babubhai Parikh**
- Mr. Kaushik Babubhai Parikh, Managing Director, aged about 71 years, residing at B J Parikh House, Amrakuni Extension, Near Atmajyoti Ashram, Ellorapark, Race Course Circle, Subhanpura, Vadodara – 390023, 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.
- 3.2. Mr. Ashok A. Jain, Partner of M/s. Ambalal M. Shah & Co., Chartered Accountants, (Membership No. 030389FRN: 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: amscoc_ca@yahoo.com, vide certificate dated March 16, 2020 bearing UDIN - 20030389AAAABA3530, has certified that the Acquirer has adequate resources to implement the Delisting Offer in full.

- 3.3. 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.
- 3.4. Neither the Acquirer nor any of the Promoter/ 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.
- 3.5. 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 setout herein, all of their Offer Shares.
- 3.6. The Acquirer has, as detailed in Para 19 of this Public Announcement made available all the requisite funds necessary to fulfill the obligations of the Acquirer under the Delisting Offer.

- 4. BACKGROUND OF THE COMPANY: OCEAN AGRO (INDIA) LIMITED (OAIL)**
- 4.1. The Company was originally incorporated as Ocean Agro (India) Private Limiteded 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.
- 4.2. The Registered Office of the Company is situated at A-207, Oxford Avenue, Opp. C. U. Shah College, Ashram Road, Ahmedabad – 380014, Gujarat, India and has its Corporate Office at 5- Aikapuri, Off. R.C. Dutt Road, Vadodara – 390007, Gujarat, India, Phone: +91-0265-2351223, Fax: +91-0265-2313690; E-mail: cosec@oceanagro.com; Website: 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.
- 4.3. 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.
- 4.4. As on date of this PA, the Company has one wholly owned subsidiary i.e. Ocean Agro LLC, USA.
- 4.5. As on the date of this PA, the Directors of the Company are Mr. Kaushik Babubhai Parikh (DIN: 00489853) - Managing Director, Mr. Manharbhai Dayaljiibhai Patel (DIN: 00489977) - Joint Managing Director,

- Mr. Ramanbhai Narayanbhai Patel (DIN: 01657082) - Director and Mrs. Rekhaben Subhashbhai Shah (DIN: 07138321) – Independent Director.
- 4.6. As on the date of this PA, the Company has no outstanding preference shares, partly paidup 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.
- 4.7. 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:

Particulars	Year Ended			
	Nine Months ended December 31, 2019 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
Total Income	1,617.65	2,032.77	2,102.60	2,384.45
EBITDA	45.44	(99.50)	105.93	167.21
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	1,468.98
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	758.72	758.72	758.72	758.72
Other Equity	(101.91)	(74.56)	1,045.32	1,065.83
Earnings per Share (in ₹)	-	-	-	-

- 5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY**
- 5.1. The capital structure of the Company as on the date of this Public Announcement is as under:
- | Particulars | Amount (in ₹) |
|---|---------------------|
| Authorised Share Capital | |
| 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 |
| Total Authorised Capital | 30,00,00,000 |
| Issued and Subscribed Share Capital | |
| 84,37,900 Equity Shares of ₹ 10/- each | 8,43,79,000 |
| Issued, Subscribed and fully Paid-up Share Capital | |
| 67,44,900 Equity Shares of ₹ 10/- each | 6,74,49,000 |
- 5.2. 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 |
|---------------------------------------|----------------------|---------------|
| Promoters & Promoter Group | | |
| Individuals | 37,89,065 | 56.18 |
| Bodies Corporate | 9,22,635 | 13.68 |
| Sub Total (A) | 47,11,700 | 69.86 |
| Public Shareholding | | |
| Institutions | | |
| Financial Institutions/ Banks | 200 | 0.00 |
| Non Institutions | | |
| 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 |
| Sub Total (B) | 20,33,200 | 30.14 |
| Total (A+B) | 67,44,900 | 100.00 |
- 5.3. Aggregate shareholding of the Promoter, Promoter Group, Directors of Promoter Companies and persons in control of the Company as on the date of this Public Announcement is as under:

Sr. No.	Name of the Persons	No of Equity Shares held	% of the Existing Total Equity Shares
A. Promoters and Promoter Group			
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 Dayaljiibhai 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
	Sub-Total (A)	47,11,700	69.86
B. Directors of Promoter Companies and person in control of the Company (other than those covered in A) above*			
	Sub Total (B)	-	-
	Total Shareholding (A+B)	47,11,700	69.86

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

- 5.4. 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.

- 6. 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 | - | - |
| Total | 67,44,900 | 100.00 | 67,44,900 | 100.00 |

*Assuming all Offer Shares are tendered and accepted in the Delisting Offer

- 7. 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 Shareof the Company are infrequently traded on the BSE within the meaning of Regulation 2(1)(i) 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

- 8. MANAGER TO THE DELISTING OFFER:**
- The Acquirer has appointed Vivro Financial Services Private Limited, Merchant Banker, having CIN: U67120GJ1996PC029182 and registered office at "Vivro House", 11- Shashi Colony, Opposite Sudvidha Shopping Centre, Paldi, Ahmedabad – 380007; Gujarat, India. Tel. No: (079) 40404242, Email: investors@vivro.net; Website: www.vivro.net. Manager to the Delisting Offer ("Manager to the Offer"). As on the date of this PA, the Manager to the Offer doesnot hold any Equity Shares of the Company.

- 9. REGISTRAR TO THE DELISTING OFFER:**
- The Acquirer has appointed M/s. Adroit Corporate Services Private Limited having its registered office at 19/20, Jafarbhoy 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; Website: www.adroitcorporate.com and branch office at Wing "B", Shop No. 04, Monalisa Business Centre, Manjalpur, Vadodara- 390011, Gujarat, India; email at : Tel No.: 91-265- 2983748, as the Registrar to the Delisting Offer ("Registrar to the Offer").

- 10. STOCK BROKER OF THE ACQUIRER:**
- The Acquirer has appointed Pravin Rattal Share and Stock Brokers Limited, CIN-U67120GJ1994PLC022117, Regd. Office: Sakar - 1, 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad-380009, Tel. No. 91-79-26553700, 66303700 Email: info@prssb.com; website: www.prssb.com; Contact Person: Ms. Dhvani S. Jarmarwala

- 11. LISTING AND STOCK MARKET DATA**
- 11.1. 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)(i) of the Takeover Regulations.
- 11.2. 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 this 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	26.45	January 10, 2020	2,724	13.75	August 07, 2019	601	22.64	3,09,971
2018-19	31.70	December 12, 2018	18,903	14.47	September 10, 2018	205	21.42	6,15,322
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
Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 11.3. The monthly high, low, average market price and total volume of Equity Shares traded for the six completed calendar months preceding the date of this Public Announcement along with volumes 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		
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
Note: High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

- 12. DETERMINATION OF THE FLOOR PRICE**
- 12.1. 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.
- 12.2. 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.
- 12.3. 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%

Source: www.bseindia.com

Thus, as mentioned above the Equity Shares of the Company are in frequently traded on BSE in terms of Regulation 2(1)(i) of the Takeover Regulations.

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.

- 12.4. 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: amscoc_ca@yahoo.com.

- 12.5. 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) has been computed in accordance with the Delisting Regulations. However, the Acquirerproposed 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.

- 12.6. 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.

- 13. DETERMINATION OF THE DISCOVERED PRICE AND THE EXIT PRICE**
- 13.1. 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" / "

● 50% REDUCTION

Imports' reliance cut, China boycott to have little impact on Bajaj Auto



GEETA NAIR
Pune, July 2

THE ONGOING STAND-OFF with China is unlikely to have any significant impact on Bajaj Auto as the company's dependence on imports from the country directly or indirectly through major vendors is less than 5%.

Over the last three years, the company has reduced its overall dependency on imports by 50%, Bajaj Auto executive director Rakesh Sharma said. "In the last three years, we have halved our dependency on imports, not just from China," Sharma said.

"We have found it is important to consider qualitative factors along with commercial factors to make a holistic evaluation and when that is done there are strong positives for India-based vendors," he added.

However, Sharma pointed out, there would be some categories of components where commercials play a major role and Indian vendors would find

mission parts and electrical/electronic components, too, are sourced from the country. Creating alternatives to Chinese imports of these parts is a challenge, Sharma said. According to Sharma, the Chinese suppliers possess a big-scale advantage which makes them quite competitive and it is difficult to replicate for other manufacturers, particularly in volume-sensitive categories. "Though not easy to monetise, we also consider qualitative aspects like speed as well as flexibility of response, certainty and assurance of quality," Sharma said. The merits of the case rest on a holistic evaluation of commercial and non-commercial factors, he added.

Last year, Bajaj Auto directly imported components worth ₹600 crore from China and a similar amount through suppliers. "We do not see a major shift in our levels of imports. They are tied to the performance of our products in the market as well as a commercial evaluation of different sources," he said.

Emami eyes ₹150-cr biz from new edible oil

FE BUREAU
Kolkata, July 2

EMAMI AGROTECH, THE edible oil and biodiesel arm of the diversified Emami Group, on Thursday said it expects to clock around ₹150-crore business this fiscal from its latest variant of edible oil as there's greater awareness of the need for wellness.

The company has launched Smart Balance Immunity Booster Oil, the new variant under its 'Healthy & Tasty' cooking oil brand, as around 85% of its distribution channels are back to normal now after the Covid disruptions. "We expect ₹150-crore business from our newly-launched edible oil in the next 8 months," Emami Group director Aditya V Agarwal said.

Speaking at the launch of the product, he also said around 85% of the company's distribution channels in both urban and rural areas were back to normal at present.

Warehousing to see strong bounce-back in FY21: Report

FE BUREAU
Pune, July 2

RECOVERY IN WAREHOUSING is expected to be faster and PE investment flows are likely to resume soon, a Knight Frank report showed.

Warehousing demand in the country grew by 44% CAGR in the last three years, and India has additional warehousing development potential of 193 million sq ft, the report stated.

The currently committed land for warehouse is estimated at 21,163 acre, which has the potential of adding 63% more supply to already existing 307 million sq ft of warehousing stock, the research said.

After the introduction of GST, this asset class received institutional investment commitments of \$6.5 billion. PE investment activity in the currently year in warehousing dropped to \$57 million with only one deal concluded till May 31, 2020, because of the Covid-19 lockdown. In 2019, around \$1,508-million PE investments were made into this sector.



Shishir Bajjal, CMD, Knight Frank India, said investors remained optimistic about this sector and fresh investments are likely to pick up soon and the segment would see faster a recovery, given the indispensable nature of this market.

Around 77% of the investments in the sector till now have gone to greenfield/new development projects.

According to the report called 'India Warehousing Market Report 2020', there was healthy demand growth in Pune, Mumbai and Ahmedabad in FY20, while NCR saw the largest volume of absorption of warehousing space. Pune recorded highest warehousing

leasing activity with a 42% y-o-y growth in FY20 among the top 8 Indian cities. Mumbai remains the fastest growing market in the country.

Bajjal said despite the economic slowdown and the pandemic, warehousing market has remained largely resilient, recording growth of 44% CAGR in the last three years. Demand has especially been strong from industries such as 3PL, E-commerce, FMCG and Pharmaceutical, which is expected to continue in FY21, Bajjal said. "The warehousing segment has been gaining traction with investors in the last few years due to the potential of India's domestic consumption and overall GDP growth," he added.

3PL (third-party logistics) leads in warehousing demand, with a share of 36% in FY20, followed by the e-commerce and manufacturing sectors. E-commerce warehousing demand is growing at 55% CAGR since FY17 and is expected to drive growth in demand for the next few quarters.

(www.bseindia.com) or from the website of the Company, i.e., www.oceanagro.com. The Acquirer/ Promoters/ members of the Promoter Group are not eligible to participate in the Offer.

17.2. The Letter of Offer and Tender Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulations, will be mailed/sent to all the Public Shareholders of the Company holding Equity Shares as on Friday, July 03, 2020 ("Specified Date").

17.3. 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 9 of this PA, 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 or from the website of the Registrar to the Offer, www.adroitcorporate.com respectively.

17.4. The Equity Shares offered for Delisting Offer which are under any restraint order of a court for transfer/sale of such shares will not be accepted.

17.5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.

17.6. 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.

17.7. 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. Gandhinagar Railway Station, Navrangpura, Ahmedabad-380009, CIN: U67120GJ1994PLC022117
Tel. No. 91-79-26553700, 66303700 Email: info@prssb.com
Contact Person: Ms. Dhvani S. Jarmarwala

17.8. The facility for acquisition of Equity Shares through Stock Exchange mechanism pursuant to Offer shall be available on BSE in the form of a separate Acquisition Window.

17.9. 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.

17.10. 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.

17.11. The cumulative quantity bid shall be made available on website of BSE, i.e., www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.

17.12. 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.

17.13. 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/ Acquirer/ Manager to the Offer/ Registrar to the Offer.

17.14. 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 Public Shareholders have submitted their bids only after obtaining applicable approvals, if any.

17.15. 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.

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

17.17. 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.

17.18. **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.

17.19. **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 the 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, Jafarbhoy 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, Vadodra- 390011; email at 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.

17.20. **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.

17.21. **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 Participant as per the secondary marketplace 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 accepted 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 Member(s) 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 Member's 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 equity 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.

18. **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 offer letter 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.

19. **DETAILS OF THE ESCROW ACCOUNT**

19.1. 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").

19.2. 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).

19.3. 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.

19.4. 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.

20. **SCHEDULE OF ACTIVITIES FOR THE DELISTING OFFER**

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*	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 Offer Letter 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.

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/V/M/ 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 the 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 this Para 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 this 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.
Tel: +91-265-2351223 | Fax: +91-265-2313690 | Email id: cosec@oceanagro.com;
Corporate office: 5- Alkapuri, Off. R.C. Dutt Road, Vadodra-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 Offer Letter 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 Promoter/ 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.

For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders who are shareholders of the Company as on the Specified Date.

This Public Announcement is expected to be available on the website of BSE i.e. www.bseindia.com

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

Signed by the Acquirer
Sd/-

Kaushik Babubhai Parikh

Date: July 02, 2020
Place: Vadodra