

PUBLIC ANNOUNCEMENT UNDER THE PROVISIONS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13 (1), 14, AND 15 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ASL INDUSTRIES LIMITED

Open Offer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares ('Offer Shares') representing 26.00% (Twenty-Six Percent) of the Voting Capital of ASL Industries Limited ('ASL' or 'Target Company'), from Public Shareholders of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four only) by Skybridge Incap Advisory LLP, the Acquirer, ('Acquirer') pursuant to and in compliance with the provisions of the Securities and Exchange Board of India (Substantial Acquisition Of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations') ('Offer').

This Public Announcement is being issued by Swaraj Shares and Securities Private Limited, the Manager to the Open Offer ('Manager'), for and on behalf of the Acquirer to the Public Shareholders of the Target Company pursuant to, and in compliance with the provisions of Regulations 3 and 4 read with Regulations 13, 14, and 15(1) and other applicable provisions of the SEBI (SAST) Regulations ('Public Announcement' or 'PA').

1. DEFINITIONS AND ABBREVIATIONS

'Acquirer' refers to Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, under the provisions of Limited Liability Partnership Act, 2008, bearing limited liability partnership identification number 'AAY-5932', having its registered office located at 30, Floor 2nd Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra, India.

'Equity Shares' shall mean the fully paid-up equity shares of the face value of Rs.10.00/- (Rupees Ten Only) each.

'Identified Date' means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

'Negotiated Price' means a price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share, aggregating to a purchase consideration of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only) for the sale of 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.

'Offer' means an open offer being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).

'Offer Documents' shall mean Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.

'Offer Price' is a price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).

‘Offer Shares’ means an open offer being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company.

‘Voting Share Capital’ means the total voting equity share capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the tendering period of the Open Offer.

‘Offer Period’ means the period from the date of entering into an agreement, to acquire the Sale Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement has been issued by the Acquirer, i.e., Wednesday, September 27, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.

‘Selling Promoter Shareholders’ means the existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Dilip Kumar Goyal HUF, Akshay Goyal, Jayshree Goyal, Dilip Kumar Goyal, Ankit Goyal.

‘Public Shareholders’ shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the existing promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement.

‘Sale Shares’ shall mean 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six-point Two Four Percent) of the Voting Share Capital of the Target Company.

‘SCRR’ means Securities Contract (Regulation) Rules, 1957, as amended.

‘SEBI’ means Securities and Exchange Board of India.

‘SEBI (LODR) Regulations’ means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.

‘SEBI (SAST) Regulations’ means Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendment thereto.

‘Share Purchase Agreement’ refers to the share purchase agreement dated Wednesday, September 27, 2023 executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a price of ₹34.00/- (Rupees Thirty Four Only) per Sale Share, aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only).

‘Target Company’ refers to ASL Industries Limited bearing corporate identity number ‘L36900WB1992PLC099901’, with its registered office located at 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700001, India.

‘Tendering Period’ means the period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.

‘Underlying Transaction’ refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

‘Working Day’ refers to the day which shall have the meaning ascribed to it under Regulation 2(1)(zf) of the SEBI (SAST) Regulations.

2. OFFER DETAILS

Offer Size	Up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions specified in this Public Announcement, the Detailed Public Statement, and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
Offer Price / Consideration	The Offer is being made at a price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share. The Equity Shares of the Target Company are frequently traded in accordance with the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).
Mode of Payment	The Offer Price will be paid in cash by the Acquirer in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations and in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer proposed to be issued in accordance with the SEBI (SAST) Regulations.
Type of Offer	This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION)

Type of Transaction (direct/ indirect)		Direct Acquisition
Mode of Transaction (Agreement/ Allotment/Market purchase)		The Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹34.00/- (Rupees Thirty-Four Only), and in accordance with the terms of the Share Purchase Agreement. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)
	% vis-à-vis Total Voting Share Capital	26.24% (Twenty-Six-point Two Four Percent)
Total Consideration for Equity Shares / Voting Rights acquired		₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only)
Mode of payment (Cash/ securities)		Cash
Regulation which has triggered		Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Note:

Since the Acquirer has entered into a Share Purchase Agreement to acquire voting rights 26.24% (Twenty-Six-point Two Four Percent) of the Equity Share capital and control over the Target Company, this Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations.

Upon completion of the Offer, the existing Selling Promoter Shareholders shall cease to be Promoters of the Target Company and the Acquirer shall be the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations. The Acquirer do not have an intention to delist the Target Company pursuant to this Open Offer.

4. DETAILS OF THE ACQUIRER

Details		Acquirer	Total
Name of Acquirer		Skybridge Incap Advisory LLP	--
LLP IN		AAAY-5932	--
PAN		AENFS3799F	--
Address		30, Floor 2 nd Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra, India	--
Name(s) of persons in control/promoters of Acquirer		Not Applicable	--
Name of the Group, if any, to which the Acquirer belong to		Not Applicable	Not Applicable
Pre-Share Purchase Agreement transaction shareholding (A)	No. of Equity Shares	21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand)	21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand)
	% of total equity / Voting Share capital	20.50% (Twenty-point Five Percent)	20.50% (Twenty-point Five Percent)
Equity Shares acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)	27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety)
	% of total equity / Voting Share capital	26.24% (Twenty-Six-point Two Four Percent)	26.24% (Twenty-Six-point Two Four Percent)
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	No. of Equity Shares	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four)	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four)
	% of total equity / Voting Share capital	26.00% (Twenty-Six Percent)	26.00% (Twenty-Six Percent)
Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C)	No. of Equity Shares	75,77,534 (Seventy-Five Lakhs Seventy-Seven Thousand Five Hundred and Thirty-Four)	75,77,534 (Seventy-Five Lakhs Seventy-Seven Thousand Five Hundred and Thirty-Four)
	% of total equity / Voting Share capital	72.74% (Seventy-Two point Seven Four)	72.74% (Seventy-Two point Seven Four)
Any other interest in the Target Company		As on date of this Public Announcement, except for being a Public Shareholder of the Target Company, and except for the execution of the Share Purchase Agreement, the Acquirer does not have any other interest or any other relationship in or with the Target Company.	

Notes:

- (a) No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**'Deemed PACs'**), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

- (b) Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

5. DETAILS OF THE SELLING PROMOTER SHAREHOLDERS

Name of the Promoter Sellers	Part of Promoter group	Details of Equity Shares / voting rights held by the Promoter Sellers			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total equity / Voting Share capital	No. of Equity Shares	% of total equity / Voting Share capital
Dilip Kumar Goyal HUF	Yes	3,32,000	3.19%	Nil	
Akshay Goyal	Yes	3,36,000	3.23%		
Jayshree Goyal	Yes	6,33,090	6.08%		
Dilip Kumar Goyal	Yes	11,24,000	10.79%		
Ankit Goyal	Yes	3,08,000	2.96%		
Total		27,33,090	26.24%		

Post the completion of Offer formalities, the Selling Promoter Shareholders, shall not hold any Equity Shares of the Target Company, and shall be declassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6. TARGET COMPANY

Name	ASL Industries Limited
PAN	AABCA4461F
CIN	L36900WB1992PLC099901
ISIN	INE617I01024
Stock Exchanges where listed	SME Platform of National Stock Exchange of India Limited (i.e., NSE Emerge)
Script Code	ASLIND

7. OTHER DETAILS

- (c) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations. The Acquirer accepts full responsibility for the information contained in this Public Announcement.
- (d) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14 (3), and 15 (2) and other applicable regulations of the SEBI (SAST) Regulations shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, i.e., on or before Friday, October 06, 2023. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Selling Promoter Shareholders, background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer. The Detailed Public Statement will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e., Mumbai.
- (e) The completion of this Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed

prior to completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this Public Announcement, and the Offer Documents that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- (f) The Acquirer has given an undertaking that it is aware of, and shall comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.
- (g) The Offer is not conditional upon any minimum level of acceptance in accordance with Regulation 19(1) of the SEBI (SAST) Regulations.
- (h) The Offer is not a competing offer in accordance with Regulation 20 of the SEBI (SAST) Regulations.
- (i) All the information pertaining to the Target Company in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Selling Promoter Shareholders contained in this Public Announcement has been obtained from them and the accuracy thereof related to all has not been independently verified by the Manager.
- (j) In this Public Announcement, all references to ₹ are references to the Indian Rupees.

Issued by the Manager to the Offer

On Behalf of the Acquirer



Swaraj Shares and Securities Private Limited

Corporate Identification Number: U51101WB2000PTC092621

Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

Contact Person: Pankita Patel/ Tanmoy Banerjee

Tel No.: +91-22-69649999

Email: compliance@swarajshares.com

SEBI Registration No.: INM000012980

Validity: Permanent

Place: Mumbai

Date: Wednesday, September 27, 2023

On behalf of all the Acquirer

Sd/-

Skybridge Incap Advisory LLP