

PUBLIC ANNOUNCEMENT ("PA") UNDER REGULATION 3(1) READ WITH REGULATION 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE SHAREHOLDERS OF PIONEER AGRO EXTRACTS LIMITED

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 22,36,817 EQUITY SHARES FROM THE SHAREHOLDERS OF PIONEER AGRO EXTRACTS LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "PAEL") BY MR. JAGAT MOHAN AGGARWAL, MRS. SHUCHITA AGGARWAL AND JAGAT MOHAN AGGARWAL HUF (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

1. Open Offer details

Open Offer: Open Offer to be made by the Acquirers to the shareholders of the Target Company for acquisition of 22,36,817 Equity Shares representing 51.63% of the fully paid up Equity Share Capital of the Target Company.

- **Size:** The Open Offer is being made by the Acquirers for acquisition of 22,36,817 Equity Shares of face value Rs. 10 each representing 51.63% of the fully paid up Equity Share Capital of the Target Company.
- **Price/Consideration:** At Offer Price of Rs. 10.00 /- (Rupees Ten Only) per fully paid up Equity Share of Rs. 10 each of the Target Company aggregating to Rs. 2,23,68,170/-(Rupees Two Crore Twenty Three Lakh Sixty Eight Thousand One Hundred Seventy only).
- **Mode of payment:** The Offer Price will be paid in cash in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of offer (Triggered offer, voluntary offer/competing offer etc):**

Voluntary Offer under Regulation 3(1) of the SEBI (SAST) Regulations for consolidation of holdings by Promoter Group.

This Offer is made by Acquirers in Compliance of Regulation 3(1) of the SEBI (SAST) Regulations. The Acquirers is a part of the Promoter Group of the Target, the total

Promoter Group's shareholding in the Target is 10,11,975 shares equivalent to 23.36% of the fully paid up equity share capital of the Target as on the date of this PA. The Acquirers is desirous of consolidating the holding in the Target by further acquiring equity shares in the Target which may exceeds the stipulated threshold limit specified under Regulation 3(1) of the SEBI (SAST) Regulations and therefore in Compliance of Regulation 3(1) of the SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (underlying transaction)

| Details of underlying transaction | | | | | | |
|--|---|---|--|---|------------------------------------|--------------------------------|
| Type of Transaction (direct/ indirect) | Mode of Transaction (Agreement / Allotment/ market purchase) | Shares / Voting rights acquired/ proposed to be acquired | | Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity /voting capital | | | |
| NOT APPLICABLE | | | | | | |

3. Acquirers:

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 |
|---|---|---|---|
| Name of Acquirers/ PACs | Jagat Mohan Aggarwal | Shuchita Aggarwal | Jagat Mohan Aggarwal HUF |
| Address | Ward No. 10, Mamoon Mohala, Shant Vihar, Mission Road, Near D.A.V School, Pathankot Gurdaspur- 145001, Punjab | Ward No. 10, Mamoon Mohala, Shant Vihar, Mission Road, Near D.A.V School, Pathankot Gurdaspur- 145001, Punjab | Ward No. 10, Mamoon Mohala, Shant Vihar, Mission Road, Near D.A.V School, Pathankot Gurdaspur- 145001, Punjab |
| Name(s) of persons in control/ promoters of the Acquirers | None | None | Jagat Mohan Aggarwal |
| Name of the Group, if any, to which the Acquirers/PACs belongs to | None | None | None |
| Pre Transaction shareholding: | | | |
| • Number | 138094 | 335183 | 267307 |
| • % of total share capital | 3.19 | 7.74 | 6.17 |

| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 |
|--|---|---------------------------------------|---------------------------------------|
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | None | None | None |
| <ul style="list-style-type: none"> Number % of total share capital | None | None | None |
| Any other interest in the Target | Promoter/Promoter Group of the Target and also Managing Director in the Target. | Promoter/Promoter Group of the Target | Promoter/Promoter Group of the Target |

4. Details of selling shareholder, if applicable:

| Name | Part of Promoter Group (Yes/No) | Details of shares/voting rights held by the selling shareholder | | | |
|----------------|---------------------------------|---|---|------------------|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of Shares | % | Number of Shares | % |
| NOT APPLICABLE | | | | | |

5. Target Company

- Name:** Pioneer Agro Extracts Limited
- CIN:** L15319PB1993PLC012975
- Exchanges where listed:** The Target Company is currently listed on BSE Limited ("BSE").

6. Other details

- The Detailed Public Statement pursuant to this Public Announcement, which shall carry all such other information of the open offer, including information on the Offer Price, information on the Acquirers, information on Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before February 10, 2017 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation, a Punjabi language daily with wide circulation (being the place where the registered Office of the Target Company is situated) and a Marathi language daily with wide circulation at Mumbai (being the place where BSE is situated).
- The Acquirers undertake that they are aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet the Open Offer obligations and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.

- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

Issued by:
Manager to the Offer


Corporate Capital Ventures



CORPORATE CAPITALVENTURES PRIVATE LIMITED

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SEBI Registration No.: INM000012276

Contact Person: Mr. Kulbhushan Parashar



(JAGAT MOHAN AGGARWAL)



(SHUCHITA AGGARWAL)

For Jagat Mohan Aggarwal (HUF)



(JAGAT MOHAN AGGARWAL HUF)

Place: New Delhi
Date: February 03, 2017