



POST OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHARE HOLDERS OF ASSAM PETRO-CHEMICALS LIMITED

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This post offer public announcement (the "Post Offer PA") is being issued by SPA Capital Advisors Limited ("Manager to the Offer") on behalf of Assam Industrial Development Corporation Limited (the "Promoter/Acquirer/AIDC") having its Registered Office at R.G. Baruah Road, Guwahati - 781 024, Assam in accordance with Regulation 18 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (the "Delisting Regulations") to the Public Shareholders of Assam Petro-Chemicals Limited ("APL"/ "Company") in relation to the proposed acquisition and voluntary delisting of the equity shares (the "Equity Shares") of the Company from BSE Limited (the "BSE") (the "Delisting Offer"). This Post Offer PA is in continuation to and should be read in conjunction with the Public Announcement published on December 31, 2016 (the "PA") in Business Standard - English and Hindi (all editions) and Navshakti (Mumbai edition) and the Offer Letter dated December 31, 2016 (the "Offer Letter"). Capitalized terms used but not defined in this Post Offer PA shall have the same meaning assigned to them as in the Public Announcement and the Offer Letter.

The Promoter issued the PA seeking to acquire, in accordance with the Delisting Regulations, and on the terms and conditions set out therein and in the Offer Letter, up to 10,75,900 Equity Shares ("Offer Shares") representing the balance 11.80% of paid up Equity Share Capital of the Company from the Public Shareholders. The Public Shareholders holding Equity Shares of the Company were invited to submit their Bids pursuant to the Reverse Book Building (the "RBB") process made available through the Stock Exchange Mechanism of the BSE during the Bid Period (January 10, 2017 to January 16, 2017), in accordance with the Delisting Regulations.

1. DISCOVERED PRICE AND EXIT PRICE

In terms of Regulation 15(1) of the Delisting Regulations, the Discovered Price (being the price at which the shareholding of the Promoter Group reached 90% pursuant to the Equity /shares tendered in the RBB Process) is ₹ 76/- (Rupees Seventy Six Only) per Equity Share. The Promoter has accepted the Discovered Price of ₹ 76/- (Rupees Seventy Six Only) per Equity Share (the "Exit Price") as the final price for the Delisting Offer.

2. SUCCESS OF THE DELISTING OFFER

- In terms of Regulation 17(a) of the Delisting Regulations, this Delisting Offer would be deemed to be successful only if a minimum of 1,63,905 (One Lakh Sixty Three Thousand Nine Hundred and Five) Offer Shares were tendered and acquired in the Delisting Offer at or below the Exit Price so as to cause the cumulative number of Equity Shares held by the Promoter Group, post the acquisition through the Acquisition Window Facility to be equal to or in excess of 82,07,952 Equity Shares constitution 90% of the Share Capital of the Company.
- In terms of Regulation 17(b) of the Delisting Regulations, minimum number of 4 shareholders (25% of the Public Shareholders holding shares in dematerialized mode as on December 31, 2016) holding shares in dematerialized mode were required to participate in the RBB Process, provided that if the Promoter along with the Managers to the Offer demonstrate to the Stock Exchange that they have delivered the Offer Letter of this Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the "LoF Delivery Requirement"), then the mandatory participation of aforementioned number of Public Shareholders is not applicable. The Registrar to the offer has confirmed that the Offer Letter has been dispatched to all the public shareholders by Registered Post through the Indian Post and the Promoter is able to provide a detailed account regarding the status of delivery of the Offer Letters.
- In the RBB Process 8,98,400 Equity Shares have been validly tendered at or below the Exit Price, which is higher than the minimum number of Equity Shares to be acquired in this Delisting Offer, as mentioned above. The Promoter shall acquire all Equity Share tendered through valid bids at or below the Exit Price and post completion of the acquisition, the shareholding of the Promoter Group shall be 98.05% of the Share Capital of the Company which would exceed the minimum number of Equity Shares required for the Delisting Offer to be successful in terms of Regulations 17(a) of the Delisting Regulations.
- Further, C B Management Services (P) Limited, Registrar to the Offer has dispatched Offer Letter to all the Public Shareholders as on the specified date i.e. December 31, 2016 through Registered Post.
- The Delisting Offer is thus deemed to be successful.
- All the Public Shareholders of the Company who have validly tendered their Equity Shares at or below the Exit Price of ₹ 76/- (Rupees Seventy Six Only) per Offer Share will be paid the consideration as the Exit offer price of ₹ 76 per Equity Share. The payment of consideration to all such Public Shareholders of the Company will be made on January 24, 2017.
- The Equity Shares of the Public Shareholders whose Bids have been rejected in the RBB process will be returned to them. The dispatch of share certificates in case of physical equity shares and for the credit of equity shares to the respective beneficiary accounts in case of dematerialized equity shares will be made on January 24, 2017. Public Shareholders holding Equity Shares in dematerialized form are advised to check their demat accounts to confirm receipt of the Equity Shares tendered.
- The application for final delisting will be made by the Company on or before January 31, 2017. Subsequently, the necessary steps to delist the Equity Shares of the Company from the BSE shall be taken.
- The delisting date shall be announced in the same newspapers in which the Public Announcement and this Post Offer PA has appeared.
- Other conditions stipulated in and detailed in the PA and Offer Letter shall continue to apply.

3. OUTSTANDING EQUITY SHARES AFTER DELISTING

- In accordance with Regulation 21 of the Delisting Regulations, all Public Shareholders of the Company who did not or were not able to participate in the RBB process or who unsuccessfully tendered their Equity Shares in the RBB process, ("Remaining Public Shareholders") will be able to offer their Equity Shares to the Promoter at the Exit Price i.e. of ₹ 76/- (Rupees Seventy Six Only) per Equity Share during a period of one year starting from the date of delisting of the Equity Shares of the Company from the BSE. A separate offer letter (the "Exit Offer Letter") in this regard will be sent to the remaining Public Shareholders. If the Remaining Public Shareholders wish to tender their Equity Shares in the Exit Offer, they will be required to submit the requisite documents to the Registrar to the Offer within the stipulated time as will be set out in the Exit Offer Letter.
- All other terms and conditions set forth in the PA and the Offer Letter remain unchanged.
- This Post Offer Public Announcement is issued on behalf of the Promoter by the Manager to Offer in terms of Regulation 18 of the Delisting Regulations. All queries may be directed to the Manager to the Offer or the Registrar to the Offer.

MANAGER TO THE OFFER

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Contact Person: Ms. Anchal Lohia



REGISTRAR TO THE OFFER

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Tel. No.: +91 33 4011 6700 2282 3643 / 4011 6717
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Website: www.cbmsl.com
Contact Person: Mr. Amit Banerjee /Mr. Biswajit Rahut



This Public Announcement is issued on behalf of the Board of Directors of the Promoter - Assam Industrial Development Corporation Limited:

Sd/-
Hemanga Kishore Sharma
Managing Director

Sd/-
Krishna Kumar Dwivedi
Director

Sd/-
Sabita Tamuli
Company Secretary

Place: Guwahati

Date: January 21, 2017