

Regd. Office : 191, Shahwadi, Narol - Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad.-382405.
Ph : +91-79-30417000, 30017000 Fax : +91-79-30417070 CIN : L17110GJ1988PLC010504
E-mail : info@aarvee-denims.com • Website : www.aarvee-denims.com

September 12, 2024

To,
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No: C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.
Scrip Symbol: AARVEEDEN

To,
BSE Limited
Phiroze Jejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 514274

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Detailed Public Statement for Open Offer for the acquisition of Equity Shares from the Public Shareholders of Aarvee Denims and Exports Limited (“Target Company”) by Jaimin Kailash Gupta (“Acquirer”) along with Tarachand Gangasahay Agrawal (“PAC 1”) and Qmin Industries Limited (“PAC 2”) (hereinafter, collectively referred to as “PACs”) pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations (the “Open Offer” or “Offer”).

Dear Sir/Madam,

We wish to inform you that we are in receipt of enclosed Detailed Public Statement issued by Vivro Financial Services Private Limited in relation to the Open Offer to the Public Shareholders of Aarvee Denims and Exports Limited.

Kindly take the same in your records and disseminate it to the shareholders.

Thanking You,

Yours Faithfully,

For, Aarvee Denims and Exports Limited

**VINOD
PARMANA
ND ARORA**
Vinod Arora
Managing Director
DIN:00007065

Encl: As above

September 12, 2024

To,
The Board of Directors,
Aarvee Denims and Exports Limited
191, Shahwadi, Near Old Octroi Naka,
Narol Sarkhej Highway, Ahmedabad,
Gujarat, 382405.

Sub: Detailed Public Statement for the proposed Open Offer for the acquisition of up to 60,99,548 (Sixty Lakhs Ninety Nine Thousand Five Hundred Forty Eight) Equity Shares for cash at a price of ₹ 41/- (Forty One only) per Equity Share representing 26.00% of the Equity Share Capital from the Public Shareholders of Aarvee Denims and Exports Limited ("Target Company") by Jaimin Kailash Gupta ("Acquirer") along with Tarachand Gangasahay Agrawal ("PAC 1") and Qmin Industries Limited ("PAC 2") ("Open Offer").

Dear Sir / Madam,

With reference to the captioned subject, enclosed herewith is the Detailed Public Statement ("DPS"), published in compliance with Regulation 13(4) and 14(3) of the SEBI SAST Regulations today i.e. Thursday, September 12, 2024, in the following newspaper:

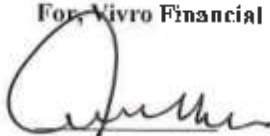
Newspaper	Language	Edition
Financial Express- (All editions)	English	All
Jansatta	Hindi	All
Financial Express	Gujarati	Ahmedabad
Navshakti	Marathi	Mumbai

We are hereby attaching the e-clippings/copy of the Financial Express for your perusal. We request you to disseminate the said information on your website.

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

Yours Faithfully,

For, Vivro Financial Services Private Limited



Jayesh Vithlani
SVP-Capital Markets





AARVEE DENIMS AND EXPORTS LIMITED

Registered Office: 191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway, Narol, Ahmedabad-382405, Gujarat, India. | Tel. No.: 079-30417000, | Fax: 079-30417070 | Email Id: cs@aarveedenims.com | Website: www.aarveedenims.com | CIN: L17110GJ1988PLC010504

OPEN OFFER FOR THE ACQUISITION OF UP TO 60,99,548 (SIXTY LAKHS NINETY NINE THOUSAND FIVE HUNDRED FORTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") REPRESENTING 26.00 % OF TOTAL ISSUED, SUBSCRIBED, PAID UP AND VOTING EQUITY SHARE CAPITAL ("EQUITY SHARE CAPITAL") OF AARVEE DENIMS AND EXPORTS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹41/- (RUPEES FORTY ONE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY JAIMIN KAILASH GUPTA ("ACQUIRER") ALONG WITH, TARACHAND GANGASAHAY AGRAWAL ("PAC-1") AND QMIN INDUSTRIES LIMITED ("PAC-2") ("PAC-1 AND PAC-2 HEREINAFTER TOGETHER REFERRED TO AS PERSONS ACTING IN CONCERT /"PACs") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated September 05, 2024 in relation to the Open Offer which was filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") ("BSE" and "NSE" are together referred as the "Stock Exchanges") and sent to the Target Company on September 05, 2024 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Equity Share Capital" means the total issued, subscribed, paid up and voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period of the Open Offer;

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirer and PACs:

1.1. Jaimin Kailash Gupta ("Acquirer")

1.1.1. Jaimin Kailash Gupta is son of Kailash Gangasahay Gupta, an individual resident of India, aged 29 years and residing at 3, Rajpath Highway Society, Behind Rajpath Club, S G Highway, Bodakdev, Behind Nova Village, Ahmedabad -380054, Gujarat, India. The contact details of the Acquirer is (+91) 70417 65858; Email ID: guptajaimin@yahoo.com. He holds Bachelor's Degree in Commerce from Gujarat University and is having experience of eight years in the field of textile industry.

1.1.2. As on the date of this DPS, the Acquirer holds 9,28,273 Equity Shares representing 3.96% of the Equity Share Capital of the Target Company.

1.1.3. The net worth of the Acquirer as on August 27, 2024 is ₹ 6087.31 Lakhs (Rupees Sixty Crore Eighty Seven Lakhs Thirty One Thousand Only) as certified vide certificate bearing unique document identification no. ("UDIN") 24195468BKAALJ5525 dated September 05, 2024 issued by CA Naman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abu Road, Sirohi, Rajasthan – 307026. Email ID: nmn9660@gmail.com; Mob.: 9898438420.

1.2. Tarachand Gangasahay Agrawal ("PAC-1")

1.2.1. Tarachand Gangasahay Agrawal is son of Gangasahay Ghisharam Agrawal, is an individual resident of India, aged 47 years, residing at 4/7, Guru Ramdas Society, Near Amber Cinema, Bapunagar, Ahmedabad-380024, Gujarat, India. The contact details of PAC-1 is (+91) 70417 65858; Email id: tarachandag97@gmail.com. He holds Secondary School Certificate and is having experience of more than twenty years in the field of textile industry and garments trading.

1.2.2. As on the date of this DPS, PAC 1 does not hold any Equity Shares of the Target Company.

1.2.3. PAC-1 is the uncle of the Acquirer.

1.2.4. The net worth of the PAC-1 as on August 27, 2024 is ₹ 48.62 Lakhs (Rupees Forty Eight Lakhs Sixty Two Thousand Only) as certified vide certificate bearing UDIN 24195468BKAALJM1848 dated September 05, 2024 issued by issued by CA Naman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abu Road, Sirohi, Rajasthan – 307026. Email ID: nmn9660@gmail.com; Mob.: 9898438420.

1.3. Qmin Industries Limited ("PAC-2")

1.3.1. Qmin Industries Limited is a public limited company incorporated on December 18, 2009, as "Qmin Pharma Private Limited" under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 18, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (the "RoC"). Subsequently, the name of the company was changed to Qmin Industries Private Limited and a fresh certificate of incorporation consequent to the change of name dated December 30, 2022 was issued by the RoC. Further the name was changed to Qmin Industries Limited and a certificate of incorporation consequent upon conversion to public company was issued by RoC Ahmedabad on July 17, 2023.

1.3.2. The registered office of the PAC-2 is situated at 1101, Shilp Zaveri, Building, Shyamal Cross Road, Manekbag, Ahmedabad -380015, Gujarat, India, and its corporate identification number is U51100GJ2009PLC058937. The contact details of the PAC-2 is : (+91) 70417 65858, Email ID: accounts@qminindustries.com

1.3.3. PAC-2 is engaged in the business of trading of chemicals.

1.3.4. PAC-2 is not listed on any stock exchange in India or abroad.

1.3.5. As on the date of this DPS, PAC-2 holds 2,24,179 Equity Shares representing 0.96% of the Equity Share Capital of the Target Company.

1.3.6. Below are the details of persons who are promoters of the PAC-2 as on the date of this DPS:

Sr. No.	Name	Category	No. of equity shares held in PAC-2	%
1	Khushant Gupta	Promoter	17,75,900	59.00
2	Keyur Gupta	Promoter	12,21,960	40.60
Total				99.60

1.3.7. As on the date of this DPS, the directors on the board of PAC-2 are Khushant Gupta, Managing Director (DIN: 07958719), Keyur Gupta, Director (DIN: 09705756) and Dhruv Alpeshkumar Bhavsar, Additional Director (DIN: 10611487).

1.3.8. The key financial information of PAC-2 as extracted from its audited financial statements as at and for the financial year ended on March 31, 2024; March 31 2023 and March 31, 2022 are set out as below:

(Amount in ₹ Lakhs)			
Particulars	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022
	Audited	Audited	Audited
Total Revenue	1,571.67	2442.91	1857.40
Net Income	196.81	413.42	17.46
Earnings per Share (₹ per share)	6.54	13.74	174.59
Net worth/ Shareholders' funds	629.74	432.93	19.50

1.3.9. The net worth of the PAC-2 as on August 28, 2024 is ₹ 629.74 Lakhs (Rupees Six Crore Twenty Nine Lakhs Seventy Four Thousand Only) as certified vide certificate bearing UDIN 24195468BKAALJN7722 dated September 05, 2024 issued by CA Naman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abu Road, Sirohi, Rajasthan – 307026. Email ID: nmn9660@gmail.com; Mob.: 9898438420.

2. Joint Undertakings / Confirmations by the Acquirer and PACs

2.1. The Acquirer and the PACs are not part of any group.

2.2. The Acquirer and the PACs undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.3. The Acquirer and the PACs have confirmed that, there are no directors representing the Acquirer and the PACs on the board of the Target Company.

2.4. The Acquirer and the PACs do not have any relationship with the Sellers.

2.5. The Acquirer and the PACs have no relationship with or interest in the Target Company except for the Underlying Transaction and to the extent of their respective shareholding, as detailed in Paragraph II (Background to the Offer), that has triggered this Open Offer. Further, the Acquirer and the PACs are not related directly or indirectly with the Target Company or its Promoters and Directors.

2.6. The Equity Shares to be acquired under this Offer will be acquired by the Acquirer only. No other persons / entities propose to participate in the acquisition under the Open Offer.

2.7. The Acquirer and the PACs have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

2.8. As of the date of this DPS, the Acquirer and the PACs are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.9. The Acquirer and the PACs are not categorized as a willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

2.10. The Acquirer and PACs are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

2.11. There are no directions subsisting or proceedings pending or any statutory approval pending against the Acquirer and the PACs under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirer and the PACs.

3. Information about the selling shareholder (Seller):

3.1. The details of the Sellers are as under:

Sr. No.	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1	Rita Arora	Individual	A-20, Gujranwala Town Part-1, Main GT Road, N.S. Mandi, Northwest Delhi, Delhi-110009.	Not Applicable	12,64,362 (5.38%)
2	Rajesh Arora	Individual	A-20, Gujranwala Town Part-1, Main GT Road, N.S. Mandi, Northwest Delhi, Delhi-110009.	Not Applicable	11,82,341 (5.04%)
3	Renu V. Arora	Individual	12/1B Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	2,22,155 (0.95%)
4	Parmanand Arora	Individual	A-20, Gujranwala Town Part-1, Gujranwala Colony, G.T.B Nagar, Northwest Delhi-110009.	Not Applicable	3,60,140 (1.54%)
5	Nipun V. Arora	Individual	12/C Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	2,44,899 (1.04%)
6	Pankaj V. Arora	Individual	12/A Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	2,34,849 (1.00%)
7	Somni Chawla	Individual	H. No. 10, Road No. 28, Punjabi Bagh S.O., West Delhi, Delhi, 110026.	Not Applicable	1,16,760 (0.50%)
8	Vinod P. Arora	Individual	12/1B Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	80,000 (0.34%)
9	Jhanvi Nipun kumar Arora	Individual	12/C Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	75,790 (0.32%)
10	Sarthak Pankajkumar Arora	Individual	12/A Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	75,790 (0.32%)
11	Chinmaya Pankaj Arora	Individual	12/A Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	75,786 (0.32%)
12	Bhrigu Nipun Arora	Individual	12/C Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	75,785 (0.32%)
13	Preeti N. Arora	Individual	12/ C Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	10,000 (0.04%)
14	Shikha P. Arora	Individual	12/ A Sur No. 239/2, Omkar House, Hebatpur Road, opp. Ami Mangal -3, Thaltej, Ahmedabad - 380059 Gujarat	Not Applicable	10,000 (0.04%)
15	T.P.Vinodkumar HUF	HUF	239/2, Omkar 12/1/b, Opp. Ami Mangal Bungalow-3, Hebatpur Shilaj Road Thaltej, Ahmedabad, Gujarat-380054	Not Applicable	35,000 (0.15%)
16	Pari Bhogilal Laxmichand HUF	HUF	20, Merchant Park Society, B/h Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad, Gujarat-380007.	Not Applicable	7,18,932 (3.06%)
17	Ashish Virendrabhai Shah	Individual	2 Jain Marchant Society, Paldi, Ahmedabad - 380007, Gujarat	Not Applicable	5,41,779 (2.30%)
18	Kalpesh Shah	Individual	20, Merchant Park Society, B/h Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad-380007, Gujarat	Not Applicable	4,65,300 (1.98%)
19	Parul Shah	Individual	20, Merchant Park Society, B/h Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad-380007, Gujarat	Not Applicable	4,25,641 (1.81%)
20	Bela Shah	Individual	2 Jain Marchant Society, Anandnagar, Paldi, Ahmedabad - 380007, Gujarat	Not Applicable	3,63,991 (1.55%)
21	Pankil K. Shah	Individual	20, Merchant Park Society, B/h Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad-380007, Gujarat	Not Applicable	1,008 (Negligible)
22	Kashvi Kalpeshbhai Shah	Individual	B-703, Asavan Complex, Satellite, A h m e d a b a d , Gujarat-380015	Not Applicable	2,61,935 (1.11%)
23	Pankil Kalpeshbhai Shah HUF	HUF	20, Merchant Park, B/H Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad -380007, Gujarat	Not Applicable	2,24,164 (0.96%)
24	Karishma Pankilbhai Shah	Individual	20, Merchant Park, B/H Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad -380007, Gujarat	Not Applicable	41,581 (0.18%)
25	Anoli Ashishbhai Shah	Individual	801 Samprat residency-2, Satellite, Ahmedabad-380015, Gujarat	Not Applicable	20,000 (0.09%)
26	Sushilaben Shah	Individual	2, Jain Merchant Society, Fatehnagar, Paldi, Ahmedabad-380007, Gujarat	Not Applicable	1,086 (Negligible)
27	Shah Kalpesh Virendrabhai HUF	HUF	20, Merchant Park, B/H Jain Merchant Society, Near Faiz Mohammed Hall, Paldi, Ahmedabad -380007, Gujarat	Not Applicable	60,300 (0.26%)
28	Heena Khanna	Individual	B 2/8, Second Floor, Behind Marble Market, Rajauri Garden, J-6, Tagore Garden, West Delhi, Delhi - 110027.	Not Applicable	1,22,951 (0.52%)
29	V. B. Investment Private Limited	Private Company	26, New Cloth Market, Outside Raipur Gate, Ahmedabad- 380002, Gujarat, India,	Not Applicable	23,20,900 (9.89%)

30	Kashvi Investments Private Limited	Private Company	26, New Cloth Market, Outside Raipur Gate, Ahmedabad-380002, Gujarat, India,	Not Applicable	13,88,200 (5.92%)
31	Twenty First Century Marketing Limited	Public Limited Company	B/116 Shree G h a n t a k a r a a n Mahavir Commercial Market, Sarangpur, Ahmedabad- 380002, Gujarat, India.	Not Applicable	11,54,250 (4.92%)
32	Shipa Fabrics Private Limited	Private Company	B/116 Shree G h a n t a k a r a a n Mahavir Commercial Market, Sarangpur, Ahmedabad- 380002, Gujarat, India.	Not Applicable	6,85,900 (2.92%)
33	Ennbee Textiles Private Limited	Private Company	B/116 Shree Ghantakaraan Mahavir Commercial Market OS, Sarangpur Gate, Ahmedabad-380002, Gujarat, India	Not Applicable	5,79,600 (2.47%)
34	Rentex Weavers Limited	Public Limited Company	B/116 Shree Ghantakaraan Mahavir Commercial Market OS, Sarangpur Gate, Ahmedabad-380002, Gujarat, India	Not Applicable	5,69,850 (2.43%)
35	Vee Bee Textiles Private Limited	Private Company	26, New Cloth Market, Opp Raipur Gate, Ahmedabad-380002, Gujarat, India,	Not Applicable	1,40,000 (0.6%)
36	Bhansali Tradelink Private Limited	Private Company	B/116 Shree Ghantakaran Mahavir Commercial Market, O/s Sarangpur, Ahmedabad-380002, Gujarat, India,	Not Applicable	62,500 (0.27%)
37	Pee Vee Synthetics Private Limited	Private Company	11 A/2, Court Road, Civil Lines North Delhi-110054, India,	Not Applicable	52,778 (0.22%)
Total					1,42,66,303 (60.81%)

Note:

a) Sellers are not a part of any defined group.

b) 78,72,515 Equity Shares held by the Promoters, Promoters Group / Sellers are under Pledge

- Sellers are the Promoters and entities forming part of the Promoter Group of the Target Company and upon completion of the Offer, the Sellers shall cease to be Promoters/ Promoters Group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Upon completion of the sale and purchase of the Sale Shares under the SPA, Sellers will not hold any Equity Shares of the Target Company.
- Upon consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with SEBI (SAST) Regulations, the Acquirer and PACs will acquire control over the Target Company and the Acquirer shall be classified as promoter of the Target Company and the PACs shall be classified as promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.
- The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulations made under the SEBI Act.
- Information about the Target Company (Aarvee Denims and Exports Limited)**
 - The Target Company was incorporated on March 28, 1988, as "Amtex (India) Private Limited" as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 28, 1988 issued by the Registrar of Companies, Gujarat, (the "RoC"). Subsequently, the name of the Target Company was changed to "Amtex India Limited" and fresh certificate of incorporation consequent to the change of name dated April 7, 1992 was issued by the RoC. Further the name was changed to Aarvee Denims and Exports Limited and fresh certificate of incorporation consequent to the change of name dated April 7, 1994 was issued by the RoC. The Corporate Identification Number ("CIN") of the Target Company is L17110GJ1988PLC010504.
 - The registered office of the Target Company is situated at 191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway, Ahmedabad-382405, Gujarat, India. Tel. No.: 079-30417000, Fax No.: 079-30417070, Email Id: cs@aarveedenims.com | Website: www.aarveedenims.com.
 - The Target Company is engaged in the business of supplying and manufacturing textiles and wide spectrum of fashionable denims and various other specialty and fancy denims and has presence in the international market.
 - The Equity Shares of the Target Company are listed on BSE Limited (Scrip ID: AARVEEDEN, Scrip Code: 514274) and National Stock Exchange of India Limited (Scrip ID: AARVEEDEN). The ISIN of the Equity Shares is INE273D01019.
 - The authorized share capital of the Target Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) comprising of 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of face value of ₹10/- each and 1,50,00,000 cumulative redeemable non-convertible preference shares of ₹ 10/- each. The Equity Share Capital of the Target Company is ₹ 23,45,98,000 (Rupees Twenty-Three Crore Forty-Five Lakhs Ninety Eight Thousand Only) comprising of 2,34,59,800 (Two Crore Thirty Four Lakhs Fifty Nine Thousand Eight Hundred) Equity Shares of face value of ₹10/- each.
 - As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) 78,72,515 Equity Shares held by the Promoters and Promoters Group have been pledged or otherwise encumbered.
 - The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
 - The key financial information of the Target Company as extracted from its unaudited financial statements for the quarter ended June 30, 2024 and audited standalone financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as set out below:

(Amount in ₹ Lakhs)				
Particulars	For the quarter ended June 30, 2024	Financial year ended		
	Unaudited	March 31, 2024	March 31, 2023	March 31, 2022
Total Revenue	5862.62	9,133.17	26,357.60	42,465.98
Net Income	2258.43	(4,461.64)	(6,504.90)	(4,142.27)
Earnings per Share (₹ per share)	9.63	(19.02)	(27.73)	(17.66)
Net worth/ Shareholders' funds	N.A.	1719.81	6140.19	12633.59

The financial information for the quarter ended June 30, 2024 has been extracted from the limited review report filed with the Stock Exchange on August 09,2024 and the financial information for the financial years ended March 31, 2024 and March 31, 2023 has been extracted from audited financial statements filed with the Stock Exchange on May 29,2024 and for March 31, 2022 have been extracted from audited financial statements filed with the Stock Exchange on May 30,2023 and is available on BSE website at www.bseindia.com and on NSE website at www.nseindia.com.

5. Details of the Offer

- This Offer is a mandatory Open Offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the execution of the SPA.
- The Acquirer and PACs have made this Open Offer to acquire up to 60,99,548 (Sixty Lakhs Ninety Nine Thousand Five Hundred Forty Eight) Equity Shares ("Offer Shares") representing 26.00% of Equity Share Capital of the Target Company ("Offer Size") at a price of ₹ 41/- (Rupees Forty One Only) per Equity Share ("Offer Price"), aggregating to a total consideration of ₹ 25,00,81,468/- (Rupees Twenty-Five Crore Eighty-One Thousand Four Hundred Sixty-Eight Only) (assuming full acceptance), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOF").
- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.
- The Acquirer and PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- There are no statutory and other approvals required to be obtained to complete the Underlying Transactions contemplated under the SPA or to complete this Open Offer other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event, for reasons outside the reasonable control of the Acquirer and PACs, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of

the Open Offer are not received, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

5.11. Subsequent to the completion of the Open Offer, the Acquirer and PACs shall, in consultation with the board of directors of the Target Company and in pursuance of the terms of the Share Purchase Agreement, streamline/ restructure the operations, assets, liabilities and/ or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PACs, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or renegotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.

5.12. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer and PACs in accordance with the terms and conditions set forth in this DPS and those which will be set out in the LOF to be sent to all Public Shareholders in relation to this Offer.

5.13. Upon completion of the Offer and assuming full acceptances in the Offer, the Acquirer and PACs will hold 2,15,18,303 (Two Crore Fifteen Lakhs Eighteen Thousand Three Hundred Three) Equity Shares representing 91.72% of the Equity Share Capital of the Target Company as on the tenth Working Day after the closure of the Tendering Period.

5.14. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity Share Capital of the Target Company in terms of Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 (“SCRR”). If the MPS falls below 25% of the Equity Share Capital, the Acquirer and the PACs will comply with provisions of Regulation 7(4) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.

5.15. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.

5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. The Acquirer and PACs have entered into the Share Purchase Agreement (“SPA”) with the promoters and promoter Group (“Sellers”) and the Target Company on September 5, 2024, for acquisition of 1,42,66,303 (One Crore Forty Two Lakhs Sixty Six Thousand Three Hundred Three) Equity Shares (“Sale Shares”) of ₹10/- each representing 60.81% of the Equity Share Capital of the Target Company at a price of ₹25.11 (Rupees Twenty Five and Paise Eleven only) per Equity Share aggregating to ₹35,82,26,888.33/- (Rupees Thirty-Five Crore Eighty-Two Lakhs Twenty-Six Thousand Eight Hundred Sixty-Eight and Paise Thirty-Three Only), subject to the terms and conditions as mentioned in the SPA (“Underlying Transaction”).

2. The salient features of the SPA are as follows:

i. The Sellers are the promoters and part of the Promoters Group of the Company and have agreed to sell 1,42,66,303 Equity Shares representing 60.81% of the Equity Share Capital of the Target Company and transfer to the Acquirer and PACs and the Acquirer and PACs have respectively agreed to purchase the same.

ii. The Sale Price per equity share shall be paid by the Acquirer and PACs to the Sellers in the manner as set forth hereunder:

a)	At the time of execution of this Agreement	10% of the sale price payable
b)	Upon Completion of the open offer from SEBI	10% of the sale price payable
c)	On Completion	Balance 80% of the sale price payable

iii. The obligation of the Acquirer and PACs to purchase the Sale Shares is conditional upon fulfillment of the following conditions precedent by the Sellers and the Company, as the case may be, as set out hereunder (“Conditions Precedent”):

a. No event which would, or is likely to be a Material Adverse Effect, shall have occurred or be threatened in respect of the Sellers and/ or the Company and / or the Business.

b. The Acquirer and PACs shall have successfully completed the Open offer to be made in compliance with all the requirements of Takeover Regulations

c. There being no material breach by the Sellers of any provision of this Agreement.

d. All the representations and Warranties of the Sellers, shall be true and accurate as on the Execution Date and at the Completion Date.

e. There shall not have been any proceeding, order, injunction, or other action issued, pending or threatened which to the best knowledge of the Sellers’ (i) involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of the Acquirer and PACs to purchase the Sale Shares from the Sellers and no Applicable Law (or proposed law) shall have been proposed, promulgated, adopted, enacted or entered or otherwise made effective by any Governmental Authority that has or would have such effect.

f. The Asset Monetisation Plan should have been implemented in full by the Company and the Sellers and outstanding total bank limits should have been reduced to the agreed level of Residuary bank limits of ₹ 45,00,00,000/- (Rupees forty-five crores only) and the required release deeds for the release of the charges of the bankers on the Sari Unit and Vijay Farm Unit should have been duly executed; and the Pledge on a part of the Sale Shares made in favour of the Bankers of the Company shall be removed.

g. The Sellers and the Company shall have made arrangements for liquidation/recovery/ takeover of the excluded current assets and shall have settled/paid/transferred the excluded liabilities and repayment/settlement of the excluded liabilities and should have obtained No due certificates/confirmations from the parties forming part of excluded liabilities.

h. Approvals from banks/lenders of the Company for sale and purchase of the Sale Shares as contemplated in this Agreement should have been obtained by the Sellers and the Company.

i. The Acquirer and PACs shall have obtained the approval from the banks and lenders of the Company for continuation of the residuary bank liabilities by the banks in the Company post Completion of the transaction, and the said approval shall also, inter alia, include approval for withdrawal of the personal guarantees given by the Seller group representatives to the banks and lenders to be substituted by personal guarantees/securities that may be required to be offered by the Acquirer and PACs to the said banks/lenders.

j. The Sellers and the Company shall ensure that all the insurance policies taken by the Company shall be kept valid and subsisting till the Completion Date.

k. The Sellers/their affiliates shall have transferred 50 Weaving Looms to the Company without any consideration.

l. The Acquirer and PACs and the Company shall have entered into Settlement Agreements/ Arrangements with the Identified Trade Creditors and the Acquirer and PACs shall have agreed to issue post-dated cheques of the Company covering the entire amount payable by the Company post Completion to the Identified Trade Creditors in accordance with the terms of the Settlement Agreements entered into with them.

m. The Acquirer and PACs shall have made necessary arrangements for substitution of the Torrent BG as mentioned in Recital H so as to enable the Sellers to effectively withdraw the amount of margin money of ₹1,10,00,000/- given by the Company as security for issuance of Torrent BG, as an additional amount payable by the Acquirer and PACs to the Sellers, over and above the sale price payable under this Agreement.

n. The Company and the Sellers shall have made adequate arrangements for paying/satisfying the liability of Municipal tax of the Company till the date of Completion.

o. The Company and the Sellers shall have sold the Identified Fixed Assets and withdrawn from the Company the amounts realised from the sale of such Identified Fixed Assets. Alternatively, at the option of the Acquirer and PACs, the Acquirer and PACs shall have agreed to continue the Company owing and holding the Identified Fixed Assets not sold till the date of Completion and the Acquirer and PACs shall have agreed to pay additional amount to the Sellers in respect of such Identified Fixed Assets not sold till the date of Completion at a value of the Identified Fixed Assets to be mutually decided between the Sellers and the Acquirer and PACs.

p. The Company shall have terminated the services of the identified key employees and also the services of all other employees and shall have paid/satisfied all the liabilities in connection with the said employees whose services are so terminated.

iv. The Transaction may be undertaken either on the floor of the Stock Exchanges as permitted under applicable law, or as an ‘off-market’ transaction. The Sellers will provide duly signed and acknowledged depository slips in favor of the Acquirer and PACs and the Acquirer and PACs shall pay the Sale Price to the Sellers, in to their respective designated bank accounts

v. On Completion, the Sellers will cease to be promoters of the Company and the Acquirer and PACs shall be deemed to be in control and management of the Company and the Sellers shall ensure that the Sellers and / or Company would make necessary intimation to the relevant stock exchanges in this regard.

vi. The Sellers shall ensure that the Company holds a Board meeting and passes necessary resolutions to effect the following:

- a. Noting the transfer of the Sale Shares to the Acquirer and PACs;
- b. Filing the requisite forms as required under the Act;
- c. Taking on record the Seller Documents on the Board of the Company and, the resignations of the Seller Directors shall be effective as of the closure of such Board meeting;
- d. Reconstitution of the various committees of the Directors of the Company as per the instructions of the Acquirer and PACs.
- e. Reclassification of existing promoter and promoter group to public and classification of Acquirer as promoter and PACs as promoter group.

3. The prime objective of the Acquirer and the PACs for this Open Offer is substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.

4. The Acquirer and PACs intend to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC-1		PAC -2	
	No.	% ⁽¹⁾	No.	% ⁽¹⁾	No.	% ⁽¹⁾
Equity Shareholding as on the PA date	9,28,273	3.96	Nil	Nil	2,24,179	0.96
Equity Shares agreed to be acquired under SPA	109,81,931	46.81	11,72,990	5.00	21,11,382	9.00
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer ⁽¹⁾	60,99,548	26.00	Nil	Nil	Nil	Nil
Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	1,80,09,752	76.77	11,72,990	5.00	23,35,561	9.96

1. Assuming full acceptance under the Offer.

2. While persons may be deemed to be acting in concert with the Acquirer and/or the PACs 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 and/or the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited (Scrip ID: AARVEEDEN, Scrip Code: 514274) and National Stock Exchange of India Limited (Scrip ID: AARVEEDEN).

2. The trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (i.e. September 01, 2023 to August 31, 2024) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Trading turnover (as % of total Equity Shares listed)
BSE	53,71,057	2,34,59,800	22.89%
NSE	3,49,50,404	2,34,59,800	148.98%

(Source: www.bseindia.com; www.nseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of ₹ 41/- (Rupees Forty One Only) per Equity Share is justified in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (In ₹ per Equity Share)
A	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	25.11
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	38.90
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	40.90
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement 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;	34.56
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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;	Not Applicable
F	the per share value computed under sub-regulation (5), if applicable	Not Applicable ⁽¹⁾

(1) Not Applicable since the acquisition is not an indirect acquisition.

5. The fair value of Equity Shares of the Target Company is ₹ 40.90 per Equity Share (Rupees Forty and Paise Ninety Only) as certified by CA Ashok Patel, partner of Ashok P Patel & Co. Chartered Accountants, (FRN 112843W) vide certificate bearing UDIN 24040482BKONGW2260 dated September 05, 2024, having office at 303-308, Interstellar, Nr. Sahajanand Palace, SBR to Baghban Party Plot Road, Bodakdev, Ahmedabad – 380054, Gujarat; Email: info@appatelca.com.

6. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 40.90 per Equity Share. Accordingly, the Offer Price of ₹ 41/- (Rupees Forty One Only) is justified in terms of the SEBI (SAST) Regulations.

7. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

9. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

10. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.

11. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptances) i.e. for the acquisition of up to 60,99,548 (Sixty Lakhs Ninety-Nine Thousand Five Hundred and Forty Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 41/- (Rupees Forty One Only) per Equity Share is ₹ 25,00,81,468 (Rupees Twenty-Five Crore Eighty-One Thousand Four Hundred Sixty-Eight Only) (“Maximum Consideration”).

2. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited, (“Escrow Agent”) on September 05, 2024 (“Escrow Agreement”) and have opened an escrow account under the name and style of “Aarvee Denim – Open Offer Escrow Account” (“Escrow Account”) with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of ₹ 6.25,25,000/- (Rupees Six Crore Twenty Five Lakhs Twenty Five Thousand Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 09, 2024.

3. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

4. CA Naman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abu Road, Sirohi, Rajasthan – 307026. Email ID: nmn9660@gmail.com; Mob.: 9898438420 vide certificate bearing UDIN 24195468KAAJO9160 dated September 05, 2024 has certified that the Acquirer and the PACs have sufficient resources to meet the fund requirement for the obligation under the Open Offer.

5. The Acquirer has adequate financial resources 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 acquisition will be financed through personal savings and investments of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer and the PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. In case of upward revision in the Offer Price and/ or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.

2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PACs, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer,

the Acquirer and the PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.

5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and the PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.

7. There are no conditions stipulated in the SPA between the Sellers, the Acquirer and the PACs, the meeting of which would be outside the reasonable control of the Acquirer and PACs and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Thursday, September 05, 2024
Publication of this Detailed Public Statement in newspapers	Thursday, September 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 20, 2024
Last date for Public Announcement for competing offer	Monday, October 07, 2024
Last date for receipt of comments from SEBI on the draft letter of offer	Tuesday, October 15, 2024
Identified Date*	Thursday, October 17, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 24, 2024
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, October 28, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, October 29, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, October 30, 2024
Date of Commencement of Tendering Period (“Offer opening Date”)	Thursday, October 31, 2024
Date of Closure of Tendering Period (“Offer Closing Date”)	Thursday, November 14, 2024
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	Friday, November 29, 2024
Last date for publication of post Open Offer public announcement	Friday, December 06, 2024
Last Date of Filing the Final report to SEBI	Friday, December 06, 2024

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening Date and after Closing Date (“Tendering Period”) for this Open Offer.

2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.

4. The Public Shareholders may also download the Letter of Offer from the SEBI’s website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

5. This Open Offer will be implemented by the Acquirer and the PACs through a stock exchange mechanism made available by stock exchanges in the form of a separate window (“Acquisition Window”), as provided under the SEBI (SAST) Regulations and SEBI circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, and on such terms and conditions as may be permitted by law from time to time.

6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

7. The Acquirer and the PACs have appointed Pravin Ratilal Share and Stock Brokers Limited (“Buying Broker”) as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: Sakar-1, 5th Floor, Opp Gandhigram Railway Station, Navrangpura, Ahmedabad - 380009
SEBI Reg. No: INZ000206732 | Tel No.: 079-26553757 | Email: info@prssb.com
Website: http://www.prssb.com/ | Contact Person: Neha Jain

8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock-brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.

9. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

10. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.

12. As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMO1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.

X. OTHER INFORMATION:

1. The Acquirer and the PACs accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/ or the Sellers) and undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.

2. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer, the PACs and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company

3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Vivro Financial Services Private Limited (SEBI Reg. No: MB/INM000010122), as the Manager to the Open Offer as per the details below:

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat. India.
CIN: U67120GJ1996PTC029182 | Tel No.: 079- 4040 4242;
Email: investors@vivro.net | Website: www.vivro.net
SEBI Reg. No: MB/INM000010122 | Contact Person: Shivam Patel

4. The Acquirer and the PACs have appointed Link Intime India Private Limited as the Registrar to the Offer, as per details below:

financialexp.epaprim.com

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF



Registered Office: 191, Shiwadi, Near Old Octroi Naka, Nand Sanche Highway, Nand, Ahmedabad-382405, Gujarat, India. | Tel. No.: 079-30417000. | Fax: 079-30417070 | Email Id: cs@aarvedenims.com | Website: www.aarvedenims.com | CIN: L17110GJ1989PLC010504

AARVEE DENIMS AND EXPORTS LIMITED

OPEN OFFER FOR THE ACQUISITION OF UP TO 80,99,348 (SIXTY LAKHS NINETY NINE THOUSAND FIVE HUNDRED FORTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") REPRESENTING 26.00 % OF TOTAL ISSUED, SUBSCRIBED, PAID UP AND VOTING EQUITY SHARE CAPITAL ("EQUITY SHARE CAPITAL") OF ANIVEE DENIMS AND EXPORTS LIMITED ("TARGET COMPANY") AT A PRICE OF ₹41/- (RUPEES FORTY ONE ONLY) PER EQUITY SHARES ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY BY JAIMIN KAILASH GUPTA ("ACQUIRER") ALONG WITH, TARACHAND GANGASAHAY AGRAWAL ("PAC-1") AND OMNI INDUSTRIES LIMITED ("PAC-2") ("PAC-1 AND PAC-2 HEREINAFTER TOGETHER REFERRED TO AS PERSONS ACTING IN CONCERT ("PACs") PURSUANT TO AND IN COMPLIANCE WITH THE REGULATIONS 3(1) AND 4 OF THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This detailed public statement ("DPS") is being issued by Vivro Financial Services Private Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs to the Public Shareholders (as defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2) and other applicable provisions of the SEBI (SAST) Regulations and pursuant to the public announcement ("PA") dated September 05, 2024 in relation to the Open Offer which was filed with the Securities and Exchange Board of India ("SEBI"), SEBI Limited ("SEI") and National Stock Exchange of India Limited ("NSE") ("NSE") and "NSE" are together referred as the "Stock Exchanges") and sent to the Target Company on September 05, 2024 in compliance with Regulation 14(1) and 14(2) of the SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them herein below:

"Equity Share Capital" means the total issued, subscribed, paid-up and voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period of the Open Offer;

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC, Sellers, existing members of the promoter and promoter group of the Target Company and persons deemed to be acting in concert with such parties to the SPA (as defined below), pursuant to and in compliance with the SEBI (SAST) Regulations.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER:

1. Information about the Acquirer and PACs:

1.1. Jaimin Kailash Gupta ("Acquirer")

1.1.1. Jaimin Kailash Gupta is son of Kailash Gangasahay Gupta, an individual resident of India, aged 29 years and residing at 3, Rajpath Highway Society, Behind Rajpath Club, S & Q Highway, Bodakdev, Behind Nova Village, Ahmedabad - 380054, Gujarat, India. The contact details of the Acquirer is: (+91) 70417 65658. Email ID: guptajaimin@yahoo.com. He holds Bachelor's Degree in Commerce from Gujarat University and is having experience of eight years in the field of textile industry.

1.1.2. As on the date of this DPS, the Acquirer holds 9,29,273 Equity Shares representing 3.06% of the Equity Share Capital of the Target Company.

1.1.3. The net worth of the Acquirer as on August 27, 2024 is ₹ 6087.31 Lakhs (Rupees Sixty Crore Eighty Seven Lakhs, Thirty One Thousand Only) as certified vide certificate bearing unique identification no. ("UDIN") 241954689KAJL5529 dated September 05, 2024 issued by CA Harman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abo Road, Smith, Rajpath - 387026. Email ID: amr9660@gmail.com, Mob: 9898438420.

1.2. Tarachand Gangasahay Agrawal ("PAC-1")

1.2.1. Tarachand Gangasahay Agrawal is son of Gangasahay Ghisharnar Agrawal, is an individual resident of India, aged 47 years, residing at 4/7, Gula Ramdas Society, Near Amber Cinema, Bapupura, Ahmedabad-380004, Gujarat, India. The contact details of PAC-1 is: (+91) 70417 65658. Email ID: tarachandg07@gmail.com. He holds Secondary School Certificate and is having experience of more than twenty years in the field of textile industry and garments trading.

1.2.2. As on the date of this DPS, PAC-1 does not hold any Equity Shares of the Target Company.

1.2.3. PAC-1 is the uncle of the Acquirer.

1.2.4. The net worth of the PAC-1 as on August 27, 2024 is ₹ 48.82 Lakhs (Rupees Forty Eight Lakhs Sixty Two Thousand Only) as certified vide certificate bearing UDIN 241954689KAJL51848 dated September 05, 2024 issued by issued by CA Harman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abo Road, Smith, Rajpath - 387026. Email ID: amr9660@gmail.com, Mob: 9898438420.

1.3. Omni Industries Limited ("PAC-2")

1.3.1. Omni Industries Limited is a public limited company incorporated on December 18, 2009, as "Omni Pharma Private Limited" under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 18, 2009 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli (the "RoC"). Subsequently, the name of the company was changed to Omni Industries Private Limited and a fresh certificate of incorporation consequent to the change of name dated December 30, 2022 was issued by the RoC. Further the name was changed to Omni Industries Limited and a certificate of incorporation consequent upon conversion to public company was issued by RoC Ahmedabad on July 17, 2023.

1.3.2. The registered office of the PAC-2 is situated at 1101, Ship Zaveri, Building, Shyamal Cross Road, Navrangpura, Ahmedabad -380015, Gujarat, India, and its corporate identification number is U51108GJ2009PLC058937. The contact details of the PAC-2 is: (+91) 70417 85858, Email ID: accounts@omniindustrials.com

1.3.3. PAC-2 is engaged in the business of trading of chemicals.

1.3.4. PAC-2 is not listed on any stock exchange in India or abroad.

1.3.5. As on the date of this DPS, PAC-2 holds 2,34,179 Equity Shares representing 0.96% of the Equity Share Capital of the Target Company.

1.3.6. Below are the details of persons who are promoters of the PAC-2 as on the date of this DPS:

Sr. No.	Name	Category	No. of equity shares held in PAC-2	%
1	Khushant Gupta	Promoter	17,75,000	59.50
2	Kayur Gupta	Promoter	12,71,900	40.50
Total				99.99

1.3.7. As on the date of this DPS, the directors on the board of PAC-2 are Khushant Gupta, Managing Director (DIN: 07607719), Kayur Gupta, Director (DIN: 06705756) and Divya Alaghsuarn Bhavani, Additional Director (DIN: 10611487).

1.3.8. The key financial information of PAC-2 as extracted from its audited financial statements as at and for the financial year ended on March 31, 2024; March 31, 2023 and March 31, 2022 are set out as below:

Particulars	(Amount in ₹ Lakhs)			
	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023	As at and for the Financial Year ended March 31, 2022	
	Audited	Audited	Audited	
Total Revenue	1,571.67	2442.91	1657.40	
Net Income	196.81	473.43	17.46	
Earnings per Share (₹ per share)	6.54	13.74	174.59	
Net worth/ Shareholders' funds	629.74	432.93	19.50	

1.3.9. The net worth of the PAC-2 as on August 26, 2024 is ₹ 629.74 Lakhs (Rupees Six Crore Twenty Nine Lakhs Seventy Four Thousand Only) as certified vide certificate bearing UDIN 241954689KAJL7722 dated September 05, 2024 issued by CA Harman Agarwal, (Membership No.195468) proprietor of Agarwal Naman & Associates, Chartered Accountants, FRN: 033313C, having its office at 21, Agarwal Colony, Abo Road, Smith, Rajpath - 387026. Email ID: amr9660@gmail.com, Mob: 9898438420.

2. Joint Undertakings / Continuities by the Acquirer and PACs

2.1. The Acquirer and the PACs are not part of any group.

2.2. The Acquirer and the PACs undertake that they will not sell the Equity Shares of the Target Company held by them during the Offer Period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.3. The Acquirer and the PACs have confirmed that, there are no directors representing the Acquirer and the PACs on the board of the Target Company.

2.4. The Acquirer and the PACs do not have any relationship with the Sellers.

2.5. The Acquirer and the PACs have no relationship with or interest in the Target Company except for the Underlying Transaction and to the extent of their respective shareholding, as detailed in Paragraph 1 (Background to the Offer), that has triggered this Open Offer. Further, the Acquirer and the PACs are not related directly or indirectly with the Target Company or its Promoters and Directors.

2.6. The Equity Shares to be acquired under this Offer will be acquired by the Acquirer only. No other persons / entities propose to participate in the acquisition under the Open Offer.

2.7. The Acquirer and the PACs have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchanges where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(4) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

2.8. As of the date of this DPS, the Acquirer and the PACs are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 115 of the Securities and Exchange Board of India Act, 1956, as amended ("SEBI Act") or any other regulations made under the SEBI Act.

2.9. The Acquirer and the PACs are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 21(1)(a) of the SEBI (SAST) Regulations.

2.10. The Acquirer and PACs are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1) (a) of the SEBI (SAST) Regulations.

2.11. There are no directions, substanting or proceedings pending in any statutory approval pending against the Acquirer and the PACs under SEBI Act, 1956 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI on the Acquirer and the PACs.

3. Information about the selling shareholder (Seller):

3.1. The details of the Sellers are as under:

Sr. No.	Name of the person / entity	Nature of the person / entity	Registered Office/ Residential Address	Name of the Stock Exchange where its shares are listed	Shareholding / Voting Rights before the Underlying Transaction No. of Shares (%)
1	Alta Aoria	Individual	A-70, Gopurwala Town Part-I, Main GT Road, N.S. Mandi, Northwest Delhi, Delhi-110028	Not Applicable	17,94,262 (3.38%)
2	Rajesh Aoria	Individual	A-70, Gopurwala Town Part-I, Main GT Road, N.S. Mandi, Northwest Delhi, Delhi-110028	Not Applicable	11,82,341 (5.94%)
3	Renu V Aoria	Individual	12/18 Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	2,23,193 (6.95%)
4	Ramchand Aoria	Individual	A-70, Gopurwala Town Part-I, Gopurwala Colony, G.I.B. Nagar, Northwest Delhi-110028	Not Applicable	3,60,140 (1.54%)
5	Nyurat V. Aoria	Individual	12/C Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	2,44,889 (1.04%)
6	Pankaj V. Aoria	Individual	12/A Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	2,24,848 (1.09%)
7	Sarve Chavara	Individual	H. No. 10, Road No. 23, Punjab Bagh S.O., West Delhi, Delhi, 110026	Not Applicable	1,16,780 (6.90%)
8	Vinod P Aoria	Individual	12/18 Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	80,000 (6.34%)
9	Jhansi Nigam Kumar Aoria	Individual	12/C Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	75,780 (6.30%)
10	Sarbhak Pandikumar Aoria	Individual	12/A Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	75,780 (6.30%)
11	Chinnaya Panday Aoria	Individual	12/A Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	75,780 (6.32%)
12	Shreya Nigam Aoria	Individual	12/C Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	75,780 (6.32%)
13	Pavith N. Aoria	Individual	12/ C Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	10,000 (6.04%)
14	Shakha P Aoria	Individual	12/ A Sur No. 238/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	10,000 (6.04%)
15	TJF Virod Kumar HUF	HUF	239/2, Omkar House, Hattapur Road, opp. Arya Mangal -3, Thakri, Ahmedabad - 380029 Gujarat	Not Applicable	35,000 (6.18%)
16	Pari Bhogilal Lachhchand HUF	HUF	20, Merchant Park Society, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad -380007, Gujarat	Not Applicable	7,18,932 (3.05%)
17	Ashish Virod Kumar Shah	Individual	2, Jan Merchant Society, Pad, Ahmedabad - 380007, Gujarat	Not Applicable	5,41,776 (2.30%)
18	Kajesh Shah	Individual	20, Merchant Park Society, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad-380047, Gujarat	Not Applicable	4,85,306 (1.98%)
19	Pooal Shah	Individual	20, Merchant Park Society, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad-380047, Gujarat	Not Applicable	4,25,641 (1.81%)
20	Beta Shah	Individual	2, Jan Merchant Society, Anandnagar, Pad, Ahmedabad - 380007, Gujarat	Not Applicable	3,63,949 (1.55%)
21	Pavith K. Shah	Individual	20, Merchant Park Society, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad-380017, Gujarat	Not Applicable	1,006 (Negligible)
22	Kashvi Kapardhina Shah	Individual	8-703, Aseem Complex, Satellite, A to m e d a b - 380015, Gujarat	Not Applicable	2,01,935 (1.11%)
23	Pavith Kapardhina Shah HUF	HUF	20, Merchant Park, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad -380007, Gujarat	Not Applicable	2,24,184 (6.96%)
24	Karishma Kapardhina Shah	Individual	20, Merchant Park, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad -380007, Gujarat	Not Applicable	41,581 (6.18%)
25	Aarti Ashutosh Shah	Individual	8/1, Sarpanch residency-2, Satellite, Ahmedabad-380018, Gujarat	Not Applicable	20,000 (6.09%)
26	Sushil Kumar Shah	Individual	2, Jan Merchant Society, Rajmangal, Pad, Ahmedabad-380007, Gujarat	Not Applicable	1,006 (Negligible)
27	Shubh Kapesh Virod Kumar HUF	HUF	20, Merchant Park, S/N Jan Merchant Society, Near Far Muhammad Hall, Pad, Ahmedabad -380007, Gujarat	Not Applicable	60,330 (6.20%)
28	Heena Khanna	Individual	8, 21st, Second Floor, Behind Maruti Market, Rajpur Garden, J-4, Tagore Garden, West Delhi, Delhi - 110027	Not Applicable	1,22,951 (6.50%)
29	V. B. Investment Private Limited	Private Company	20, New City Market, Outside Rajpur Gali, Ahmedabad - 380002, Gujarat, India.	Not Applicable	23,29,000 (8.89%)

30	Kashvi Investments Private Limited	Private Company	20, New City Market, Outside Rajpur Gali, Ahmedabad-380002, Gujarat, India.	Not Applicable	13,88,300 (5.92%)
31	Twenty First Century Weaving Limited	Public Limited Company	9/110, Ghanshyam Mahaveer Commercial Market, Ahmedabad-380002, Gujarat, India.	Not Applicable	11,54,250 (4.92%)
32	Shree Fabrics Private Limited	Private Company	9/110, Ghanshyam Mahaveer Commercial Market, Ahmedabad-380002, Gujarat, India.	Not Applicable	8,85,890 (2.03%)
33	Endre Textiles Private Limited	Private Company	9/110, Ghanshyam Mahaveer Commercial Market, Ahmedabad-380002, Gujarat, India.	Not Applicable	5,79,580 (2.47%)
34	Aarvee Weavers Limited	Public Limited Company	9/110, Ghanshyam Mahaveer Commercial Market, Ahmedabad-380002, Gujarat, India.	Not Applicable	5,69,890 (2.43%)
35	New Era Textiles Private Limited	Private Company	20, New City Market, Outside Rajpur Gali, Ahmedabad-380002, Gujarat, India.	Not Applicable	1,40,000 (0.57%)
36	Shamshad Textiles Private Limited	Private Company	9/110, Ghanshyam Mahaveer Commercial Market, Gali, Sarangar, Ahmedabad-380002, Gujarat, India.	Not Applicable	82,500 (0.37%)
37	Poo Bhe Synthetics Private Limited	Private Company	11, A/2, Court Road, Civil Lines, North Delhi-110004, Delhi, India.	Not Applicable	52,778 (0.22%)
Total					1,42,68,383 (60.87%)

Note:

a) Sellers are not a part of any defined group

b) 78,72,515 Equity Shares held by the Promoters, Promoters Group / Sellers are under Pledge

3.2. Sellers are the Promoters and entities forming part of the Promoter Group of the Target Company and upon completion of the Offer, the Sellers shall cease to be Promoters/ Promoters Group of the Target Company subject to, compliance with conditions stipulated in Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI (LODR) Regulations"). Upon completion of the sale and purchase of the Sale Shares under the SPA, Sellers will not hold any Equity Shares of the Target Company.

3.3. Upon consummation of the Underlying Transaction contemplated under the SPA and subject to compliance with SEBI (SAST) Regulations, the Acquirer and PACs will acquire control over the Target Company and the Acquirer shall be classified as promoter of the Target Company and the PACs shall be classified as promoter group of the Target Company, in accordance with the provisions of SEBI (LODR) Regulations.

3.4. The Sellers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 115 of the SEBI Act or under any other Regulations made under the SEBI Act.

4. Information about the Target Company (Aarvee Denims and Exports Limited)

4.1. The Target Company was incorporated on March 28, 1988, as "Arvee (India) Private Limited" as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 28, 1988 issued by the Registrar of Companies, Gujarat, (the "RoC"). Subsequently, the name of the Target Company was changed to "Arvee India Limited" and fresh certificate of incorporation consequent to the change of name dated April 7, 1992 was issued by the RoC. Further the name was changed to Aarvee Denims and Exports Limited and fresh certificate of incorporation consequent to the change of name dated April 7, 1994 was issued by the RoC. The Corporate Identification Number ("CIN") of the Target Company is L17110GJ1989PLC010504.

4.2. The registered office of the Target Company is situated at 191, Shiwadi, Near Old Octroi Naka, Nand Sanche Highway, Ahmedabad-382405, Gujarat, India. Tel. No. 079-30417000, Fax No. 079-30417070. Email Id: cs@aarvedenims.com | Website: www.aarvedenims.com

4.3. The Target Company is engaged in the business of supplying and manufacturing textiles and wide spectrum of fashionable denims and various other specialty and fancy denims and has presence in the international market.

4.4. The Equity Shares of the Target Company are listed on BSE Limited (Scrip ID: AARVEEDN, Scrip Code: 514274) and National Stock Exchange of India Limited (Scrip ID: AARVEEDN). The Gilt of the Equity Shares is BSE71001010.

4.5. The authorized share capital of the Target Company is ₹ 50,00,00,000/- (Rupees Fifty Crores Only) comprising of 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares of face value of ₹10/- each and 1,50,00,000 cumulative redeemable non-convertible preference shares of ₹ 10/- each. The Equity Share Capital of the Target Company is ₹ 23,40,58,000 (Rupees Twenty-Four Crore Forty-Five Lakhs Ninety Eight Thousand Only) comprising of 2,34,58,000 (Two Crore Thirty Four Lakhs Fifty Nine Thousand Eight Hundred) Equity Shares of face value of ₹10/- each.

4.6. As per the shareholding pattern filed by the Target Company with the Stock Exchanges for the quarter ended June 30, 2024, the Target Company has disclosed that: (i) there are no partly paid up Equity Shares; (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked in Equity Shares of the Target Company; and (v) 78,72,515 Equity Shares held by the Promoters and Promoters Group have been pledged or otherwise encumbered.

4.7. The Equity Shares of the Target Company are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.8. The key financial information of the Target Company as extracted from its unaudited financial statements for the quarter ended June 30, 2024 and audited standalone financial statements as at and for the financial years ended on March 31, 2024; March 31, 2023 and March 31, 2022 are set out below:

Particulars	(Amount in ₹ Lakhs)			
	For the quarter ended June 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
	Unaudited	Audited	Audited	Audited
Total Revenue	5862.82	9,133.17	76,357.60	42,486.98
Net Income	2258.43	(4,461.84)	(6,504.86)	(6,142.27)
Earnings per Share (₹ per share)	9.63	(19.03)	(27.73)	(17.58)
Net worth/ Shareholders' funds	N/A	1719.81	6140.19	12603.59

The financial information for the quarter ended June 30, 2024 has been extracted from the Audited review report filed with the Stock Exchange on August 08, 2024 and the financial information for the financial years ended March 31, 2024 and March 31, 2023 has been extracted from audited financial statements filed with the Stock Exchange on May 29, 2024 and for March 31, 2022 have been extracted from audited financial statements filed with the Stock Exchange on May 30, 2023 and is available on BSE website at www.bseindia.com and on NSE website at www.nseindia.com

5. Details of the Offer

5.1. This Offer is a mandatory Open Offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management and control of the Target Company. This Offer has been triggered upon the acquisition of the SPA.

5.2. The Acquirer and PACs have made this Open Offer to acquire up to 80,99,348 (Sixty Lakhs Ninety Nine Thousand Five Hundred Forty Eight) Equity Shares ("Offer Shares") representing 26.00% of Equity Share Capital of the Target Company ("Offer Size") at a price of ₹ 41/- (Rupees Forty One Only) per Equity Share ("Offer Price"), aggregating to a total consideration of ₹ 25,00,81,488/- (Rupees Twenty-Five Crore Eighty-One Thousand Four Hundred Forty Eight Only) (assuming full acceptance), payable in cash in accordance with Regulation 31(1)(b) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer ("LOO").

5.3. The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto and the Public Shareholders tendering their Equity Shares in this Open Offer shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

5.4. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

5.5. This is not a competitive offer in terms of Regulation 20 of SEBI (SAST) Regulations.

5.6. This Offer is not pursuant to any global acquisition resulting in indirect acquisition of Equity Shares of the Target Company.

5.7. The Acquirer and PAC

(Continued from previous page.)

- the Open Offer are not received, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 5.11. Subsequent to the completion of the Open Offer, the Acquirer and PACs shall, in consultation with the board of directors of the Target Company and in pursuance of the terms of the Share Purchase Agreement, streamline/restructure the operations, assets, liabilities and/or businesses including sale of assets or undertaking of the Target Company. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer and PACs, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/or reorganisation or termination of existing contractual operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and such decision will be taken in accordance with and as permitted by applicable laws.
- 5.12. All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer and PACs in accordance with the terms and conditions set forth in this DPS and those which will be set out in the LOF to be sent to all Public Shareholders in relation to this Offer.
- 5.13. Upon completion of the Offer and assuming full acceptance in the Offer, the Acquirer and PACs will hold 2,15,10,303 (Two Crore Fifteen Lakhs Eighteen Thousand Three Hundred Thirty) Equity Shares representing 91.72% of the Equity Share Capital of the Target Company as on the tenth Working Day after the closure of the Tendering Period.
- 5.14. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of Equity Share Capital of the Target Company in terms of Regulation 38 of the SEBI (LODR) Regulations, read with Rule 194(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the Equity Share Capital, the Acquirer and the PACs will comply with provisions of Regulation 71(a) of the SEBI (SAST) Regulations to maintain the MPS in accordance with the SCRR and the SEBI (LODR) Regulations.
- 5.15. The Acquirer and PACs shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per regulation 7(5) of SEBI (SAST) Regulations.
- 5.16. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal in its own account in the Equity Shares of the Target Company during the Offer Period.
- II. BACKGROUND TO THE OFFER:**
1. The Acquirer and PACs have entered into the Share Purchase Agreement ("SPA") with the promoters and promoter group ("Sellers") and the Target Company on September 5, 2024, for acquisition of 1,42,66,303 (One Crore Forty Two Lakhs Sixty Six Thousand Three Hundred Three) Equity Shares ("Sale Shares") at ₹10/- each representing 60.81% of the Equity Share Capital of the Target Company at a price of ₹23.11 (Rupees Twenty Five and Paise Eleven Only) per Equity Share aggregating to ₹329,82,26,868.33/- (Rupees Thirty-Nine Crore Eighty-Two Lakhs Twenty-Six Thousand Eight Hundred Sixty-Eight and Paise Thirty-Three Only), subject to the terms and conditions as mentioned in the SPA ("Underlying Transaction").
- 2. The salient features of the SPA are as follows:**
1. The Sellers are the promoters and part of the Promoters Group of the Company and have agreed to sell 1,42,66,303 Equity Shares representing 60.81% of the Equity Share Capital of the Target Company and transfer to the Acquirer and PACs and the Acquirer and PACs have respectively agreed to purchase the same.
2. The Sale Price per equity share shall be paid by the Acquirer and PACs to the Sellers in the manner as set forth hereunder:
- | (a) | At the time of execution of this Agreement | 10% of the sale price payable |
|-----|---|---------------------------------------|
| (b) | Upon Completion of the open offer from SEBI | 10% of the sale price payable |
| (c) | On Completion | Balance 80% of the sale price payable |
3. The obligation of the Acquirer and PACs to purchase the Sale Shares is conditional upon fulfilment of the following conditions precedent by the Sellers and the Company, as the case may be, as set out hereunder ("Conditions Precedent"):
- a. No event which would, or is likely to be a Material Adverse Effect, shall have occurred or be threatened in respect of the Sellers and/or the Company and/or the business.
- b. The Acquirer and PACs shall have successfully completed the Open offer to be made in compliance with all the requirements of Takeover Regulations.
- c. There being no material breach by the Sellers of any provision of this Agreement.
- d. All the representations and Warranties of the Sellers, shall be true and accurate as on the Execution Date and as on the Completion Date.
- e. There shall not have been any proceeding, order, injunction, or other action issued, pending or threatened which to the best knowledge of the Sellers: (i) involves a challenge to or seeks to or which prohibits, prevents, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under this Agreement, or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of the Acquirer and PACs to purchase the Sale Shares from the Sellers and no Applicable Law (or proposed law) shall have been proposed, promulgated, adopted, enacted or entered or otherwise made effective by any Governmental Authority that has or would have such effect.
- f. The Asset Monetization Plan should have been implemented in full by the Company and the Sellers and outstanding total bank limits should have been reduced to the agreed level of Residual bank limits of ₹ 45,06,00,000/- (Rupees forty-five crores only) and the required release deeds for the release of the charges of the bankers on the Sri Unit and Vijay Firm Ltd should have been duly executed, and the Pledge on a part of the Sale Shares made in favour of the Bankers of the Company shall be removed.
- g. The Sellers and the Company shall have made arrangements for liquidation/recovery/ takeover of the excluded current assets and shall have settled/paid/transferred the excluded liabilities and repayment/settlement of the excluded liabilities and should have obtained the due certificates/confirmations from the parties forming part of excluded liabilities.
- h. Approvals from banks/lenders of the Company for sale and purchase of the Sale Shares as contemplated in this Agreement should have been obtained by the Sellers and the Company.
- i. The Acquirer and PACs shall have obtained the approval from the banks and lenders of the Company for continuation of the residual bank liabilities by the banks in the Company post Completion of the transaction, and the said approval shall also, inter alia, include approval for withdrawal of the personal guarantees given by the Seller group representatives to the banks and lenders to be substituted by personal guarantees/undertakings that may be required to be offered by the Acquirer and PACs to the said banks/lenders.
- j. The Sellers and the Company shall ensure that all the insurance policies taken by the Company shall be kept valid and subsisting till the Completion Date.
- k. The Sellers/their affiliates shall have transferred 50 Weaving Looms to the Company without any consideration.
- l. The Acquirer and PACs and the Company shall have entered into Settlement Agreements/ Arrangements with the Identified Trade Creditors and the Acquirer and PACs shall have agreed to issue post-dated cheques of the Company, covering the entire amount payable by the Company post Completion to the Identified Trade Creditors in accordance with the terms of the Settlement Agreements entered into with them.
- m. The Acquirer and PACs shall have made necessary arrangements for substitution of the current BG as mentioned in Recital H or as to enable the Sellers to effectively withdraw the amount of margin money of ₹1,10,00,00,000/- given by the Company as security for issuance of Demand BG, as an additional amount payable by the Acquirer and PACs to the Sellers, over and above the sale price payable under this Agreement.
- n. The Company and the Sellers shall have made adequate arrangements for paying/satisfying the liability of Municipal tax of the Company till the date of Completion.
- o. The Company and the Sellers shall have sold the Identified Fixed Assets and withdrawn from the Company the amounts realised from the sale of such Identified Fixed Assets. Alternatively, at the option of the Acquirer and PACs, the Acquirer and PACs shall have agreed to continue the Company owing and holding the Identified Fixed Assets not sold till the date of Completion and the Acquirer and PACs shall have agreed to pay additional amount to the Sellers in respect of such Identified Fixed Assets not sold till the date of Completion at a value of the Identified Fixed Assets to be mutually decided between the Sellers and the Acquirer and PACs.
- p. The Company shall have terminated the services of the identified key employees and also the services of all other employees and shall have paid/satisfied all the liabilities in connection with the said employees whose services are so terminated.
4. The Transaction may be undertaken either on the floor of the Stock Exchanges as permitted under applicable law, or as an 'off-market' transaction. The Sellers will provide duly signed and approved/deposited copies in favour of the Acquirer and PACs and the Acquirer and PACs shall pay the Sale Price to the Sellers, in their respective designated bank accounts.
5. On Completion, the Sellers will cease to be promoters of the Company and the Acquirer and PACs shall be deemed to be in control and management of the Company and the Sellers shall ensure that the Sellers and/or Company would make necessary intimation to the relevant stock exchanges in this regard.
6. The Sellers shall ensure that the Company holds a Board meeting and passes necessary resolutions to effect the following:
1. Noting the transfer of the Sale Shares to the Acquirer and PACs;
 2. Filing the requisite forms as required under the Act;
 3. Taking in record the Seller Documents on the Board of the Company and, the resignations of the Seller Directors shall be effective as of the closure of such board meeting;
 4. Reconstitution of the various committees of the Directors of the Company as per the instructions of the Acquirer and PACs;
 5. Reclassification of existing promoter and promoter group to public and classification of Acquirer as promoter and PACs as promoter group.
7. The prime objective of the Acquirer and the PACs for this Open Offer is substantial acquisition of Equity Shares and voting rights and control over the management and affairs of the Target Company.
8. The Acquirer and PACs intend to continue the existing line of business of the Target Company or may diversify its business activities in future with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the board of directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- III. SHAREHOLDING AND ACQUISITION DETAILS:**
- The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC-1		PAC-2	
	No.	%	No.	%	No.	%
Equity Shareholding as on the PA date	9,38,273	3.96	Nil	Nil	2,24,176	0.96
Equity Shares agreed to be acquired under SPA	109,81,931	46.81	11,72,990	5.00	21,11,382	8.95
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares to be acquired in the open offer ¹	60,96,548	26.00	Nil	Nil	Nil	Nil
Post Offer Shareholding (On diluted basis, as on 10 th working day after closing of tendering period)	1,80,06,752	78.77	11,72,990	5.00	23,35,961	9.96

1. Assuming full acceptance under the Offer.
2. While persons may be deemed to be acting in concert with the Acquirer and/or the PACs in terms of Regulation 2(1)(a)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer and/or the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(a)(1) of the SEBI (SAST) Regulations.

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited (Script ID: AARVEEDER, Script Code: 514274) and National Stock Exchange of India Limited (Script ID: AARVEEDER).
2. The trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve (calendar months) prior to the month of PA i.e. September 01, 2023 to August 31, 2024) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Trading turnover (as % of Total Equity Shares listed)
BSE	63,71,057	2,34,59,800	27.59%
NSE	3,49,59,494	2,34,59,800	149.38%

(Source: www.bseindia.com; www.nseindia.com)

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 41/- (Rupees Forty One Only) per Equity Share is justified in terms of Regulations 18(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (Rs. ₹ per Equity Share)
A	The highest regulated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer.	25.11
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement.	34.30
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement.	46.90
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as listed 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.	34.36
E	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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.	Not Applicable
F	The per share value computed under sub-regulation (5), if applicable.	Not Applicable ¹

(1) Not Applicable since the acquisition is not an indirect acquisition.

1. The fair value of Equity Shares of the Target Company is ₹ 40.90 per Equity Share (Rupees Forty and Paise Ninety Only) as certified by CA Ashok Patel, partner of Ashok P Patel & Co., Chartered Accountants, (PIN: 112842W) vide certificate bearing UDIN 240404829K10QW2260 dated September 05, 2024, having office at 303-308, Interstellar, 1st, Sarajwadi Palace, 58B to Baghban Park Fly Road, Sodakshi, Ahmedabad - 380054. Gujarat. Email: info@papatel.co.
2. In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., ₹ 40.90 per Equity Share. Accordingly, the Offer Price of ₹ 41/- (Rupees Forty One Only) is justified in terms of the SEBI (SAST) Regulations.
3. Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(5) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer in accordance with Regulation 8(5) of the SEBI (SAST) Regulations.
4. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and the PACs during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(5) of the SEBI (SAST) Regulations. However, Acquirer and PACs shall not acquire any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
5. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
6. The Acquirer is permitted to revise the Offer Price upward at any time up to one Working Day prior to the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision in the Offer Price, the Acquirer shall make further deposits into the Escrow Account, make a public announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously inform SEBI, BSE and Target Company at its registered office of such revision.
7. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

V. FINANCIAL ARRANGEMENTS:

1. The total fund requirement for implementation of the Open Offer (assuming full acceptance) i.e., for the acquisition of up to 60,96,548 (Sixty Lakhs Ninety-Nine Thousand Five Hundred and Forty Eight) Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 41/- (Rupees Forty One Only) per Equity Share is ₹ 25,00,81,468 (Rupees Twenty-Five Crore Eighty-One Thousand Four Hundred Sixty-Eight Only) ("Maximum Consideration").
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited, ("Escrow Agent") on September 05, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "Vivro Deam - Open Offer Escrow Account" ("Escrow Account") with the Escrow Agent, in accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of ₹ 6,25,25,000/- (Rupees Six Crore Twenty Five Lakhs Twenty Five Thousand Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated September 09, 2024.
3. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
4. CA Naman Agarwal, (Membership No.156482) proprietor of Agarwal Naman & Associates, Chartered Accountants, PIN: 333073C, having its office at E1, Agarwal Colony, Vda Road, Smith Rajeshwar - 387028, Email ID: vnm960@gmail.com, Mob.: 9896438403 vide certificate bearing UDIN 24165458BKAJ091660 dated September 05, 2024 has certified that the Acquirer and the PACs have sufficient resources to meet the fund requirement for the obligation under the Open Offer.
5. The Acquirer has adequate financial resources 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 acquisition will be financed through personal savings and investments of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
6. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer and the PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfil their obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
7. In case of upward revision in the Offer Price and/or the Offer Size, the corresponding increase to the escrow amount as mentioned above shall be made by the Acquirer to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS:

1. As on the date of this DPS, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCIs and FIIs) had required any approvals (including from the RBI, the FPI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PACs, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer,

the Acquirer and the PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and the PACs shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs.
5. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
6. In case of delay in receipt of any statutory approvals (becoming applicable prior to completion of the Offer, SEBI may, if satisfied that the delay in receipt of requisite approval was not due to any willful default or neglect on the part of the Acquirer and PACs to diligently pursue the application for the approval, grant extension of time to the Acquirer and PACs for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer and PACs agreeing to pay interest for the delayed period as decided by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and the PACs in obtaining the requisite approvals, Regulation 17(6) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. There are no conditions stipulated in the SPA between the Sellers, the Acquirer and the PACs, the meeting of which would be outside the reasonable control of the Acquirer and PACs and in view of which the Offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activity	Day and Date
Issue of Public Announcement	Thursday, September 05, 2024
Publication of the Detailed Public Statement in newspapers	Thursday, September 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 20, 2024
Last date for Public Announcement for competing offer	Monday, October 07, 2024
Last date for receipt of comments from SEBI on the draft letter of offer	Tuesday, October 15, 2024
Identified Date*	Thursday, October 17, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 24, 2024
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	Monday, October 28, 2024
Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, October 29, 2024
Date of publication of opening of Open Offer (public announcement in the newspaper in which DPS has been published)	Wednesday, October 30, 2024
Date of Commencement of Tendering Period ("Offer opening Date")	Thursday, October 31, 2024
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, November 14, 2024
Last date of communicating of rejection/acceptance and payment of consideration for accepted/tendered/unaccepted shares	Friday, November 29, 2024
Last date for publication of post Open Offer public announcement	Friday, December 06, 2024
Last Date of Filing the Final report to SEBI	Friday, December 06, 2024

*Identified Date is only for the purpose of determining the names of the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this Offer any time before the closure of this Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the period from Offer opening Date and after Closing Date ("Tendering Period") for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The LOF shall be sent through electronic means to those Public Shareholder(s) who have registered their email IDs with the depositories, the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholders(s) who have not registered their email IDs and to those Public Shareholders(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
4. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. This Open Offer will be implemented by the Acquirer and the PACs through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations and SEBI circular: SEBI/HO/CFD/P0-1/P/CR/7023/31 dated February 16, 2023, and on such terms and conditions as may be permitted by law from time to time.
6. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
7. The Acquirer and the PACs have appointed Pravin Rajeshwar Shah and Stock Brokers Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Pravin Rajeshwar Shah and Stock Brokers Limited
Address: Sakar-1, 3rd Floor, Opp Sardargram Railway Station, Navrangpura, Ahmedabad - 380008
SEBI Reg. No.: IN0000000732 / **Tel No.:** 079-26553757 / **Email:** info@vivoindia.com
Website: <http://www.vivoindia.com> / **Contact Person:** Neha Jain
8. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to estimate their respective stock-brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
9. A separate acquisition window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
10. The Selling Broker would be required to place an orderbook on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to mark him on the tendered Equity Shares. Details of such Equity Shares marked as sell in the demat account of the Public Shareholders shall be provided by the depositories to the Clearing Corporation in accordance with SEBI circular no. SEBI/HO/CFD/DOR-IN/CR/P/2021/615 dated August 13, 2021.
11. The cumulative quantity tendered shall be displayed on the BSE website (www.bseindia.com) throughout the trading session at specific intervals during the Tendering Period.
12. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 40/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
13. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE EQUITY SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE.**

X. OTHER INFORMATION:

1. The Acquirer and the PACs accept full responsibility for the information contained in the PA and this DPS (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers) and undertakes that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the PA or DPS or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or as provided by the Target Company. The Acquirer and the PACs and Manager to the Offer have not independently verified such information and does not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, the Acquirer and the PACs have appointed Vivro Financial Services Private Limited ("SEBI Reg. No. ME/INM0000191222), as the Manager to the Open Offer as per the details below:

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
Address: Viro House, 11 Shashi Colony, Opp. Savitri Shopping Centre, Park, Ahmedabad - 380007, Gujarat, India.
CIN: U67180MH1099PTC118360 / **Tel No.:** +91 8108114648
Email: investors@vivro.net / **Website:** www.vivro.net
SEBI Reg. No.: ME/INM0000191222 / **Contact Person:** Shashank Patel

4. The Acquirer and the PACs have appointed Link Intime India Private Limited as the Registrar to the Offer, in per details below:

LINK Intime INDIA PRIVATE LIMITED
Address: C-101, 1st Floor, 247 Park, L.B.S. Marg, Wdhwa (West), Mumbai - 400 003, Maharashtra, India.
CIN: U67180MH1099PTC118360 / **Tel No.:** +91 8108114648
Email: anrce.offers@linkintime.co.in / **Website:** www.linkintime.co.in
SEBI Reg. No.: IN/MD000004056 / **Contact Person:** Pradyumn Katarikar

5. This DPS and the PA shall also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the Offer at www.vivro.net.

Issued by Manager to the Offer on behalf of the Acquirer and the PACs:

Sd/- Jyoti Kulkarni Gupta Acquirer	Sd/- Nishant S. Agrawal PAC-1	Sd/- Rohit Gupta (Director) PAC-2
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Date: September 10, 2024.
Place: Ahmedabad, Gujarat

Sd/-