DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

KAVITA FABRICS LIMITED

CIN No.: L17110GJ2005PLC046929

Registered Office: 105, Balaji Industrial Society – 1, Udhna Magdalla Road, Surat, Gujarat - 395007 Contact No: 0261-3018759 E-mail Id: info@kavitafabrics.com Website: www.kavitafabrics.com

OPEN OFFER FOR ACQUISITION OF 27,08,864 (TWENTY SEVEN LACS EIGHT THOUSAND EIGHT HUNDRED & SIXTY FOUR ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH FROM THE SHAREHOLDERS OF KAVITA FABRICS LIMITED ("KFL" / "TARGET COMPANY") BY MR. GANESH NIBE ("ACQUIRER") ALONG WITH MRS. MANJUSHA NIBE ("PERSON ACTING IN CONCERT" / "PAC") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer along with PAC, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated July 12, 2019 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER AND PAC:

ACQUIRER – MR. GANESH NIBE

- Mr. Ganesh Nibe, son of Mr. Ramesh Nibe, aged 38 years residing at Flat No. 402, Violet Dream City, Agar Takli, Nashik, Maharashtra – 422 009. He has completed his Diploma in Electricals from Pravara University and having an experience of 15 years in Electricals and Other Industries. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- The Net worth of Mr. Ganesh Nibe as on March 31, 2019 is Rs. 17.54 Crores as certified vide certificate dated July 04, 2019 by CA Soumitra Mukherjee (Membership No. 055585) partner of P. P. Mutha & Associates (Firm Registration No. 121529W) Chartered Accountants, having its office at 406, Samrudhi Apartment, Opp. Hotel Vaidhai, Tilakwadi, Sharanpur Road, Nashik, Maharashtra – 422 001.

PAC – MRS. MANJUSHA NIBE

- Mrs. Manjusha Nibe, wife of Mr. Ganesh Nibe, aged 38 years residing at Flat No. 402, Violet Dream City, Agar Takli, Nashik, Maharashtra – 422 009. She has completed Bachelor in Arts from Pune University and having an experience of 10 years in Electricals Industry. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.
- The Net worth of Mrs. Manjusha Nibe as on March 31, 2019 is Rs. 5.21 Crores as certified vide certificate dated July 04, 2019 by CA Soumitra Mukherjee (Membership No. 055585) partner of P. P. Mutha & Associates (Firm Registration No. 121529W) Chartered Accountants, having its office at 406, Samrudhi Apartment, Opp. Hotel Vaidhai, Tilakwadi, Sharanpur Road, Nashik, Maharashtra – 422 001.

OTHER DETAILS OF THE ACQUIRER AND PAC:

- The Acquirer and PAC are related to each other as Husband and Wife.
- The Acquirer and PAC do not belong to any Group as such.
- As on the date of this DPS, the Acquirer along with PAC aggregately hold 23,26,477 Equity Shares constituting 22.33% of the Paid-up Capital of the Target Company.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- The Acquirer along with PAC undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

(B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	M/s Harish Bhagirath Chandak HUF	Yes	1,10,589	1.06%	Nil	Nil
2	Mr. Om Prakash Madanlal Daga	Yes	300	Negligible	Nil	Nil
3	Mr. Harish Bhagirath Chandak	Yes	10,86,711	10.43%	Nil	Nil
4	M/s Shaileshkumar Harishkumar Chandak HUF	Yes	300	Negligible	Nil	Nil
5	Mr. Shailesh Harish Chandak	Yes	2,56,002	2.46%	Nil	Nil
6	Mrs. Sarika Shailesh Chandak	Yes	16,27,802	15.62%	Nil	Nil
	Total	**Yes**	**30,81,704**	**29.58%**	**Nil**	**Nil**

- The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated July 12, 2019 with the Acquirer. The Sellers undertake not to tender any shares held by them in the Open Offer.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – KAVITA FABRICS LIMITED ("KFL")

- The Target Company was incorporated as Kavita Fabrics Private Limited under the provisions of the Companies Act, 1956 on October 18, 2005 in Surat, Gujarat. Eventually, company got converted from private limited company to a public limited company vide fresh Certificate of Incorporation dated September 26, 2012. The present registered office of the Target Company is situated at 105, Balaji Industrial Society - 1, Udhna Magdalla Road, Surat – 395007, Gujarat, India, Tel: +91 – 261 – 3018 759; Email: info@kavitafabrics.com ; Website: www.kavitafabrics.com CIN No.: L17110GJ2005PLC046929.
- The authorized share capital of the Company is Rs. 10,50,00,000/- (Rupees Ten Crores Fifty Lacs Only) divided into 1,05,00,000 (One Crore Five Lacs Only) equity Shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 10,41,87,060/- (Rupees Ten Crores Forty One Lacs Eighty Seven Thousand & Sixty Only) divided into 1,04,18,706 (One Crore Four Lacs Eighteen Thousand Seven Hundred & Six Only) equity Shares of Rs. 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE").
- Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The present Board of Directors of Target Company comprises of Mr. Shailesh Harish Chandak, Mr. Harish Bhagirath Chandak, Mrs. Sarika Shailesh Chandak, Mr. Govindlal Meghrajji Saboo, Mr. Nitin Maheshwari and Mr. Kishan Kumar Sarda.
- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2019, 2018 and 2017 are as follows:

(Rs. in Lacs except EPS)

Particulars	31-Mar-19	31-Mar-18	31-Mar-17
Total Revenue	230.23	495.45	335.74
Profit After Tax (PAT) including Other Comprehensive Income	(7.51)	7.80	5.03
Earnings Per Share (Rs.)	(0.07)	0.07	0.05
Networth / Shareholder's Fund	1070.65	1078.17	1070.37

(D) DETAILS OF THE OFFER

- The Acquirer along with PAC hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 27,08,864 (Twenty Seven Lacs Eight Thousand Eight Hundred & Sixty Four Only) equity shares of face value of Rs.10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period **("Offer Size").**
- This Open Offer is being made at a price of Rs. 6.00/- (Rupees Six Only) **("Offer Price")** per fully diluted Equity Share of the Target Company aggregating to Rs. 1,62,53,184/- (Rupees One Crore Sixty Two Lacs Fifty Three Thousand One Hundred & Eighty Four Only) **("Offer Consideration"),** payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, person acting in concert with Acquirer and the Sellers of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer and PAC.
- As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer along with PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer along with PAC will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 27,08,864 (Twenty Seven Lacs Eight Thousand Eight Hundred & Sixty Four Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- The Acquirer along with PAC have not acquired any Equity Shares during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- The Equity Shares of the Target Company will be acquired by the Acquirer along with PAC as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

(E) The Acquirer and PAC do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

(F) The equity shares of the Target Company are listed on the BSE. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing holding, SPA and Open Offer (assuming full acceptance) the Acquirer along with PAC will acquire maximum 81,17,045 Equity Shares constituting 77.91% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will fall below 25% consequent to this Open Offer. Hence, the Acquirer along PAC undertakes that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulations) Rules, 1957 as amended, provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time mentioned therein.

II. BACKGROUND TO THE OFFER

(A) On July 12, 2019 the Acquirer entered a Share Purchase Agreement with the Sellers ('SPA'), to which the Acquirer has agreed to acquire 30,81,704 equity shares ("Sale Shares") constituting 29.58% of the equity share capital of the Target Company. The Acquirer has agreed to purchase the Sale Shares at a negotiated price of Rs. 5.00/- (Rupees Five Only) per equity share aggregating to Rs. 1,54,08,520/- (Rupees One Crore Fifty Four Lacs Eight Thousand Five Hundred & Twenty Only), payable in cash.

(B) At present, the Acquirer and PAC does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer and PAC would support the existing business of the Target Company.

(C) The Acquirer along with PAC holds 23,26,477 Equity Shares of the Target Company aggregately as on date. Through the SPA, the Acquirer proposes to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 54,08,181 Equity Shares comprising of 51.91% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirer along with PAC will be 81,17,045 Equity Shares constituting 77.91% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirer along with PAC in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

(D) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer		PAC	
	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	18,16,477	17.43%	5,10,000	4.90%
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
After acquisition of Sale Shares pursuant to SPA	48,98,181	47.01%	5,10,000	4.90%
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	81,17,045 (77.91%)*			

* *The Acquirer and PAC have not entered into any formal agreement with respect to the acquisition of shares through this open offer.*

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE, having a Scrip ID of "KFL" & Scrip Code of 535136 and is currently underlying in Group "XT" on BSE.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (July 01, 2018 to June 30, 2019) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	13,80,986	1,04,18,706	13.25%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 6.00/- (Rupees Six Only) per fully paid up Equity Share has been justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 5.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 5.86/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirer along with PAC and Manager to the Offer, the Offer Price of Rs. 6.00/- (Rupees Six Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) 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.

(E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer along with PAC shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before September 04, 2019 and would be notified to the shareholders.

(G) If the Acquirer along with PAC acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer along with PAC shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 27,08,864 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs.6.00/- (Rupees Six Only) per Equity Share is Rs. 1,62,53,184/- (Rupees One Crore Sixty Two Lacs Fifty Three Thousand One Hundred & Eighty Four Only) (the "Offer Consideration").

(B) The Acquirer and PAC have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Soumitra Mukherjee (Membership No. 055585) partner of P. P. Mutha & Associates (Firm Registration No. 121529W) Chartered Accountants, having its office at 406, Samrudhi Apartment, Opp. Hotel Vaidhai, Tilakwadi, Sharanpur Road, Nashik – 422001 vide certificate dated July 12, 2019 have confirmed that sufficient resources are available with the Acquirer and PAC for fulfilling the obligations under this Open Offer in full.

(C) In terms of Reg. 17(1) of the Regulations, the Acquirer have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for Rs. 40,63,296/- (Rupees Forty Lacs Sixty Three Thousand Two Hundred & Ninety Six Only).

(D) In terms of Reg. 17(3) of the Regulations, the Acquirer, the Manager to the Offer and IndusInd Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Premises No. 59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp. Bombay Stock Exchange, Fort, Mumbai - 400001 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has deposited Rs. 41,00,000/- (Rupees Forty One Lacs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.

(E) The Manager to the Offer has been duly authorised by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(F) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.

(B) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer along with PAC will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer and PAC at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer along with PAC agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer and PAC has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

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

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	Friday, July 12, 2019
Publication of Detail Public Statement	Friday, July 19, 2019
Filing of Draft Letter of Offer with SEBI	Friday, July 26, 2019
Last Date for a Competitive Bid	Friday, August 09, 2019
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, August 20, 2019
Identified Date	Thursday, August 22, 2019
Date by which Letter of Offer be posted to the Shareholder	Thursday, August 29, 2019
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	Tuesday, September 03, 2019
Last Day of Revision of Offer Price / Share	Wednesday, September 04, 2019
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, September 05, 2019
Date of Opening of the Offer	Friday, September 06, 2019
Date of Closing of the Offer	Friday, September 20, 2019
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Monday, October 07, 2019

* *Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirer, persons deemed to be acting in concert with Acquirer and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the shareholders of the Target Company who hold the shares in dematerialized form (except the Acquirer, PAC and the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.

(B) 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 Offer.

(C) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.

(D) BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(E) The Acquirer along with PAC have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Dilip C. Bagri
Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001.
Contact Person: Anukul Bagri
Tel.: 022 – 2272 2792; **E-mail ID**: dcbagri@gmail.com

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

(H) Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for dematerialized Equity Shares.

(I) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

IX. OTHER INFORMATION

(A) The Acquirer along with PAC jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirer and PAC laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

(B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer along with PAC have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer along with PAC.

(C) The Acquirer along with PAC have appointed Bigshare Services Private Limited as the Registrar to the Offer having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis Makwana Road, Marol, Andheri (E), Mumbai - 400 059; Contact Person: Ashok Shetty; Phone: +91-22-62638200; Fax: +91-22-62638299; E-mail ID: openoffer@bigshareonline.com; SEBI Reg. No.: INR000001385

(D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

(E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC

ARYAMAN FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED

(CIN No.: L74899DL1994PLC059009)

60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.

Tel: 022 – 6216 6999; Fax: 022 – 2263 0434 **Website:** www.afsl.co.in **Email:** info@afsl.co.in

Contact Person: Mr. Deepak Biyani

Place: Mumbai
Date: July 19, 2019

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