

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF AARVEE DENIMS AND EXPORTS LIMITED ("TARGET COMPANY" OR "TC") UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF ("SEBI (SAST) REGULATIONS").

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 Equity Share Capital (*as defined below*) of Aarvee Denims and Exports Limited ("Target Company") from the Public Shareholders (*as defined below*) by Jaimin Kailash Gupta ("Acquirer") alongwith 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 Regulation 3(1) and Regulation 4 read with other applicable provisions of SEBI (SAST) Regulations (the "Open Offer" or "Offer").

This public announcement ("Public Announcement" or "PA") is being issued by Vivro Financial Services Private Limited ("Manager to the Offer") 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 Regulation 4 read with Regulation 13, Regulation 14 and Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) "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 (i) Acquirer and PACs, (ii) the parties to the SPA (*as defined below*) and (iii) persons deemed to be acting in concert with the persons set out in (i) and (ii), pursuant to and in compliance with the SEBI (SAST) Regulations.
- (b) "Working Day" shall mean any working day of the SEBI.
- (c) "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;
- (d) "PAC" means persons acting in concert and has the meaning ascribed to such term as per Regulation 2(q) of the SEBI (SAST) Regulations

1. Offer Details

- 1.1. **Size:** This Open Offer is being made by the Acquirer along with the PACs for acquisition of up to 60,99,548 (Sixty Lakhs Ninety Nine Thousand Five Hundred Forty Eight) Equity Shares ("Offer Shares"), constituting 26.00% of the Equity Share Capital of the Target Company, at a price of ₹ 41/- per Offer Share 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*) (the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LOF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations.
- 1.2. **Price/ Consideration:** The Open Offer is made at a price of ₹ 41/- (Rupees Forty-One Only) per Offer Share ("Offer Price") which has been determined in accordance with Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance, the total consideration payable by the Acquirer and the PACs under the

Open Offer will be ₹ 25,00,81,468 (Rupees Twenty-Five Crore Eighty-One Thousand Four Hundred Sixty-Eight Only).

1.3. **Mode of payment (cash/ security):** The Offer Price is payable in cash, in accordance with the provision of Regulation 9(1) (a) of the SEBI (SAST) Regulations.

1.4. **Type of offer (Triggered offer, voluntary offer/ competing offer etc.):** Triggered Offer. The Open Offer is a mandatory offer by the Acquirer along with the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to Share Purchase Agreement (*as defined below*). This Open Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Open Offer obligations ("Underlying Transaction")**

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired (In ₹)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% of Equity Share Capital			
Direct	Share Purchase Agreement dated September 05, 2024 ("Share Purchase Agreement" or "SPA"), entered into between the Acquirer, PACs, Target Company and the Sellers (collectively referred to as "Sellers" or "Promoter Sellers").	1,42,66,303	60.81 %	₹ 35,82,26,868.33/- (Rupees Thirty-Five Crore Eighty-Two Lakhs Twenty-Six Thousand Eight Hundred Sixty-Eight and Paise Thirty-Three Only)	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Upon completion of the Underlying Transaction, the Acquirer and PACs shall be in control of the Target Company and shall be classified as "promoter" and promoter group of the Target Company and the existing promoters and promoter group will cease to be the promoters of the Target Company in terms of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (SAST) Regulations.

3. Acquirer and PACs

Details		Acquirer	PAC-1	PAC-2	Total
Name of Acquirer(s)		Jaimin Kailash Gupta	Tarachand Gangasahay Agrawal	Qmin Industries Limited	-
Address		3. Rajpath Highway Society, Behind Rajpath Club, S G Highway, Bodakdev, Behind Nova Village, Ahmedabad-380054, Gujarat, India	4/7, Guru Ramdas Society, Near Amber Cinema, Bapunagar, Ahmedabad-380024, Gujarat, India	1101, Shilp Zaveri, Building, Shyamal Cross Road, Manekbag, Ahmedabad -380015, Gujarat, India	-
Name(s) of persons in control/promoters of Acquirer control/ PAC where Acquirer/PAC are companies		Not Applicable	Not Applicable	Khushant Gupta Keyur Gupta	-
Name of the Group, if any, to which the Acquirer(s) belong to		Not Applicable	Not Applicable	Not Applicable	-
Pre-transaction shareholding	No. of Equity Shares	9,28,273	Nil	2,24,179	11,52,452
	% of Equity Share Capital	3.96	Nil	0.96	4.91
Proposed shareholding after acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	No. of Equity Shares	1,19,10,204	11,72,990	23,35,561	1,54,18,755
	% of Equity Share Capital	50.77	5.00	9.96	65.72
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	No. of Equity Shares	1,80,09,752	11,72,990	23,35,561	2,15,18,303
	% of Equity Share Capital	76.77	5.00	9.96	91.72
Any other interest in the Target Company		Acquirer is interested to the extent of his existing shareholding in the Target Company.	Nil	PAC-2 is interested to the extent of its existing shareholding in the Target Company.	NA

Notes:

- 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.

4. Details of selling shareholders ("Sellers" or "Promoter and Promoter Group Sellers"):

The details of the Sellers are as stated hereunder:

S. No	Name of the seller	Part of Promoter Group (Yes/No)	Details of Shares/ Voting Rights held by the Selling Shareholder			
			Pre-Transaction		Post Transaction	
			No. of Shares	%	No. of Shares	%
1.	Rita Arora	Yes	12,64,362	5.38	Nil	Nil
2.	Rajesh Arora	Yes	11,82,341	5.04	Nil	Nil
3.	Renu V. Arora	Yes	2,22,155	0.95	Nil	Nil
4.	Parmanand Arora	Yes	3,60,140	1.54	Nil	Nil
5.	Nipun V. Arora	Yes	2,44,899	1.04	Nil	Nil
6.	Pankaj V. Arora	Yes	2,34,849	1.00	Nil	Nil
7.	Somni Chawla Arora	Yes	1,16,760	0.50	Nil	Nil
8.	Vinod P. Arora	Yes	80,000	0.34	Nil	Nil
9.	Jhanvi Nipunkumar Arora	Yes	75,790	0.32	Nil	Nil
10.	Sarthak Pankajkumar Arora	Yes	75,790	0.32	Nil	Nil
11.	Chinmaya Pankaj Arora	Yes	75,786	0.32	Nil	Nil
12.	Bhriugu Nipun Arora	Yes	75,785	0.32	Nil	Nil
13.	Preeti N. Arora	Yes	10,000	0.04	Nil	Nil
14.	Shikha P. Arora	Yes	10,000	0.04	Nil	Nil
15.	T.P. Vinodkumar HUF	Yes	35,000	0.15	Nil	Nil
16.	Pari Bhogilal Laxmichand HUF	Yes	7,18,932	3.06	Nil	Nil
17.	Ashish Virendrabhai Shah	Yes	5,41,779	2.30	Nil	Nil
18.	Kalpesh Shah	Yes	4,65,300	1.98	Nil	Nil
19.	Parul Shah	Yes	4,25,641	1.81	Nil	Nil
20.	Bela Shah	Yes	3,63,991	1.55	Nil	Nil
21.	Pankil K. Shah	Yes	1,008	Negligible	Nil	Nil
22.	Kashvi Kalpeshbhai Shah	Yes	2,61,935	1.11	Nil	Nil
23.	Pankil Kalpeshbhai Shah HUF	Yes	2,24,164	0.96	Nil	Nil
24.	Karishma Pankilbhai Shah	Yes	41,581	0.18	Nil	Nil
25.	Anoli Ashishbhai Shah	Yes	20,000	0.09	Nil	Nil
26.	Sushilaben Shah	Yes	1,086	Negligible	Nil	Nil
27.	Shah Kalpesh Virendrabhai HUF	Yes	60,300	0.26	Nil	Nil
28.	Heena Khanna	Yes	1,22,951	0.52	Nil	Nil
29.	V. B. Investment Private Limited	Yes	23,20,900	9.89	Nil	Nil
30.	Kashvi Investments Private Limited	Yes	13,88,200	5.92	Nil	Nil

31.	Twenty First Century Marketing Limited	Yes	11,54,250	4.92	Nil	Nil
32.	Shipa Fabrics Private Limited	Yes	6,85,900	2.92	Nil	Nil
33.	Ennbee Textiles Private Limited	Yes	5,79,600	2.47	Nil	Nil
34.	Rentex Weavers Limited	Yes	5,69,850	2.43	Nil	Nil
35.	Vee Bee Textiles Private Limited	Yes	1,40,000	0.60	Nil	Nil
36.	Bhansali Tradelink Private Limited	Yes	62,500	0.27	Nil	Nil
37.	Pee Vee Synthetics Private Limited	Yes	52,778	0.22	Nil	Nil
Total			1,42,66,303	60.81	Nil	Nil

Note: 78,72,515 Equity Shares held by the Promoters, Promoters Group / Sellers are under Pledge.

5. Target Company

Name of the Company	Aarvee Denims and Exports Limited
Registered Office	191, Shahwadi, Near Old Octroi Naka, Narol Sarkhej Highway, Narol, Ahmedabad-382405, Gujarat, India.
CIN	L17110GJ1988PLC010504
Exchange where Listed	The Equity Shares are listed on BSE Limited (Scrip ID: AARVEEDEN, Scrip Code: 514274) and National Stock Exchange of India Limited (Scrip ID: AARVEEDEN)
ISIN	INE273D01019

6. Other Details

- 6.1. Further details of the Offer shall be published in the DPS which shall be published within 5 Working Days from the Public Announcement as required under Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations. The DPS shall, among other things, contain details of the Open Offer including the reasons and the background of the Offer, detailed information on the Offer Price, details of the SPA, the Acquirer and the PACs and the Target Company, relevant statutory and regulatory approvals required for the Open Offer and details of financial arrangements, other terms of the Open Offer and the conditions to the Open Offer.
- 6.2. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PACs further undertake that they have adequate financial resources to meet the obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of Offer Shares in terms of Regulation 25(1) of SEBI (SAST) Regulations.
- 6.3. The Acquirer and the PACs accept full responsibility for the information contained in this PA (other than information regarding the Target Company and information compiled from publicly available sources, and the accuracy thereof which has not been independently verified by the Acquirer, the PACs or the Manager to the Offer).
- 6.4. The Acquirer and the PACs intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 6.5. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

- 6.6. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.7. In this Public Announcement any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.
- 6.8. All the information pertaining to the Target Company in this Public Announcement has been compiled from publicly available sources. All the information pertaining to the Sellers contained in this PA has been obtained from them. The accuracy thereof has not been independently verified by the Manager to the Offer.
- 6.9. In this PA, all references to "₹" are references to the Indian Rupees.

Issued by Manager to the Offer

VIVRO

Vivro Financial Services Private Limited

Address: Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India.

Tel No.: 079 - 4040 4242

Email: investors@vivro.net


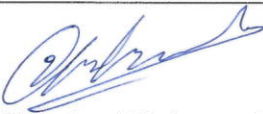

Website: www.vivro.net

SEBI Reg. No. MB/INM000010122

CIN: U67120GJ1996PTC029182

Contact Person: Shivam Patel

For and on behalf of the Acquirer and the PACs:

 Jaimin Kailash Gupta Acquirer	 Tarachand G. Agrawal PAC-1	 For, Qmin Industries Limited Khushant Gupta Director PAC- 2
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Place: Ahmedabad

Date: September 05, 2024