

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 OF AARVEE DENIMS AND EXPORTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS 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 THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("Pre-Offer Advertisement") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations. This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

(a) the Public Announcement dated September 5, 2024 ("PA");

(b) the Detailed Public Statement that was published in in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) ("Newspapers") on September 12, 2024 ("DPS");

(c) the Draft Letter of Offer dated September 20, 2024 ("DLOF"); and

(d) the Letter of Offer dated November 06, 2024 along with the Form of Acceptance-cum-Acknowledgement ("LOF") (the PA, DPS, DLOF and LOF are herein collectively referred to as "Offer Document").

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

(a) "Identified Date" means November 05, 2024, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and

(b) "Tendering Period" means the 10 (Ten) Working Days period from Thursday, November 21, 2024, to Wednesday, December 04, 2024, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

- Offer Price:** The Open Offer Price is made at ₹ 41/- (*Rupees Forty One Only*) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (*Justification of Offer Price*) on page 27 of the LOF.
- Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, November 12, 2024 and published on Wednesday, November 13, 2024 in the same Newspapers in which the Detailed Public Announcement was made. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the Public Shareholders of the Target Company should evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.
- Other details of the Offer**
  - The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
  - This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
  - The dispatch of the LOF to the Public Shareholders as on the Identified Date i.e., November 05, 2024, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on November 08, 2024 and through speed post on November 08, 2024. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (*even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date*) or those who have not received the LOF are eligible to participate in the Offer (*except the Acquirer, PAC and Promoters and Promoter Group of the Target Company*).
  - A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
  - Public Shareholders of the Target Company may download the LOF from the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), Manager to the Offer (<https://www.vivro.net/>) or obtain a copy of the same from Link Intime India Private Limited ("Registrar to the Offer") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
  - Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/non-availability of LOF / the Form of Acceptance-cum-Acknowledgement, Public Shareholder may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating their name, address, and number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares being tendered and accompanied with other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- The procedure for tendering the Equity Shares in the Offer is as below:**
  - In case of Equity Shares held in physical form:**

Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (*i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company*) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.11 on page 34 of the LOF.
  - In case of Equity Shares held in dematerialised form:**

Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.10 on page 33 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 20, 2024. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/34254/1 dated October 31, 2024, issued its Comments on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("SEBI Observation Letter"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF.
- Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
  - Pursuant to BSE notice no. 20241108-19 and NSE circular no 154/2024, each dated November 08, 2024; Wednesday, November 20, 2024 being trading holiday in view of Assembly General Elections in Maharashtra, the Offer schedule has been changed and will now open on Thursday, November 21, 2024 and close on Wednesday, December 04, 2024. Accordingly, the schedule of activities as mentioned in the LOF has been updated and shall be now read as per point no. 8 of this Pre-Offer Advertisement.
  - Note no. (2) of section III of the DPS has been updated as follows:

*"Except PACs, there are no other person acting in concert with the Acquirer for the purpose of this Open Offer. 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, 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."*
  - The following clause has been incorporated at 3.2.18 of the LOF:

*"There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer. Further, Link Intime India Private Limited has confirmed vide their e-mail dated October 15, 2024 that there has been no penalty imposed by SEBI during the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated 31 January 2023 in the matter of complaint by Pushpaben Rasiklal Patel and amount of Rs 1 Lakh penalty has been paid by Link Intime India Private Limited."*
  - The following clause has been incorporated at clause no. 5.14 of the LOF:

*"The Target Company is in compliance with the listing requirements and no punitive action has been taken by Stock Exchanges against the Target Company."*
  - The following clause has been incorporated at clause no. 5.15 of the LOF:

*"There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company, its directors or promoters under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Target Company, its directors or promoters. Further, there are no instances of non-compliance or delayed compliance under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations by the Target Company in the last 8 financial years."*
- Details regarding the status of the Statutory and other approvals**

As on the date of the LOF, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any 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.
- Schedule of Activities:**

Activities	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Thursday, September 05, 2024	Thursday, September 05, 2024
Publication of this DPS in newspapers	Thursday, September 12, 2024	Thursday, September 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 20, 2024	Friday, September 20, 2024
Last date for Public Announcement for competing offer	Monday, October 07, 2024	Monday, October 07, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, October 15, 2024	Thursday, October 31, 2024
Identified Date	Thursday, October 17, 2024	Tuesday, November 05, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 24, 2024	Tuesday, November 12, 2024
Last date 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	Thursday, November 14, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, October 29, 2024	Monday, November 18, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, October 30, 2024	Tuesday, November 19, 2024
Date of commencement of Tendering Period ("Offer Opening Date")	Thursday, October 31, 2024	Thursday, November 21, 2024
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, November 14, 2024	Wednesday, December 04, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, November 29, 2024	Wednesday, December 18, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 06, 2024	Thursday, December 26, 2024
Last Date of Filing the Final report to SEBI	Friday, December 06, 2024	Thursday, December 26, 2024

To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

9. The Acquirer and PACs accept full responsibility for the information contained in this Pre-offer Advertisement (*other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company*) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.

10. The Pre-Offer Advertisement would also be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in) and on the website of the Manager to the Offer at [www.vivro.net](http://www.vivro.net).

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<div><b>VIVRO</b></div> <div>VIVRO FINANCIAL SERVICES PRIVATE LIMITED Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007. Gujarat. India.   <b>Tel No.:</b> 079- 4040 4242 <b>Email:</b> investors@vivro.net   <b>Website:</b> www.vivro.net <b>SEBI Reg. No.:</b> MB/INM000010122   <b>Contact Person:</b> Shivam Patel</div>	<div><b>LINKIntime</b></div> <div>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.   <b>Tel. No.:</b> + 91-8108114949 <b>Email:</b> aarvee.offer@linkintime.co.in   <b>Website:</b> www.linkintime.co.in <b>SEBI Reg. No.:</b> INR000004058   <b>Contact Person:</b> Pradnya Karanjekar</div>

For and on behalf of the Acquirer and the PACs:

Sd/- <b>Jaimin Kailash Gupta</b> Acquirer	Sd/- <b>Tarachand Gangasahay Agrawal</b> PAC-1	For, Qmin Industries Limited Sd/- <b>Khushant Gupta (Director)</b> PAC- 2
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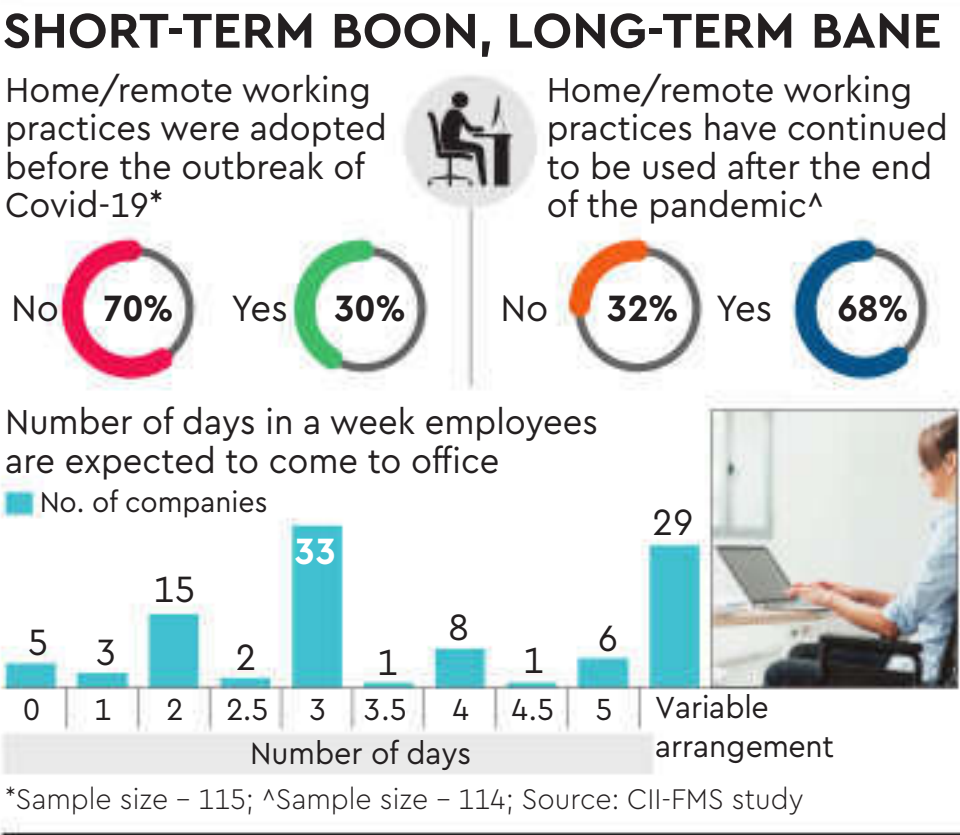


● AGGRAVATES EMPLOYEE STRESS

# Remote working saves costs but dents teamwork: Study

MANU KAUSHIK  
New Delhi, November 18

**REMOTE WORKING HAS** led to savings of more than 25% in office rentals and costs involved in meeting clients, according to a survey by the Confederation of Indian Industry (CII) and the Faculty of Management Studies (FMS). According to the survey, remote working has enabled quite a significant reduction in commuting stress for employees, leading to greater energy levels. The study pointed out that while work-from-home has tangible benefits for both employers and employees in the short term, it may lead to some losses in the long run. These losses are intangible in nature. “Our survey findings indicate that remote working may be less effective for fostering communication and teamwork compared to traditional office-based work practices, thereby posing difficulties in creating and sustaining collaborative work cultures. This factor is worthy



of serious consideration when designing work arrangements,” it said. In addition, hybrid working entails a number of disadvantages for both employers and employees. For employees, flexibility in scheduling home working permits is proving to be problematic for those unable to maintain self-discipline. Many employees report a lack of dedicated, undisturbed workspaces at home. Also, remote working has led to difficulty in separating work and personal life which has led to increased stress for some employees. On the organisational side, respondents in the survey said that remote working has led to less effective communication. Many respondents think that remote working is detrimental to

teamwork and that it can hinder the development and sustenance of organisational culture. The study highlights the positive impact of hybrid work on the macro-environment. Given that global warming and environmental damage are now a key concern of everyone, remote working may help reduce the carbon footprint and promote the achievement of environmental, social, and governance (ESG) goals. “The ability to hire employees from spatially dispersed locations may also help to promote more balanced geographical development, in addition to alleviating pressures of various kinds on major metropolitan areas,” the study noted. CII and FMS surveyed 115 companies operating in a variety of sectors such as technology and IT (13%), healthcare and pharmaceuticals (10.4%), manufacturing and industrial (10.4%), consulting and professional services (10.4%), and energy (8.7%).

**FAREED ZAKARIA AT ADDA**

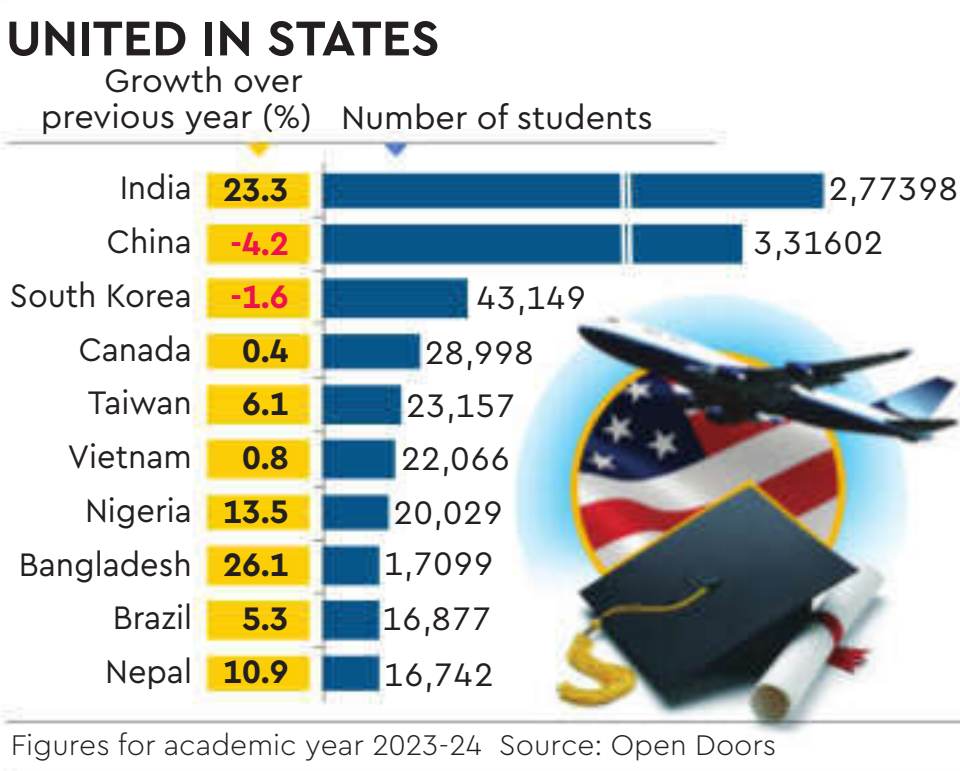
Foreign policy expert, author and CNN news host Fareed Zakaria in conversation with Anant Goenka, Executive Director, The Indian Express Group, and Shubhajt Roy, Diplomatic Editor, at the Express Adda in Mumbai on Monday

SANKHADEEP BANERJEE

# No. of Indian students in US rises 23%, beats China’s after 15 years

MANU KAUSHIK  
New Delhi, November 18

**THE NUMBER OF** Indian students going to the US for higher studies has reached a new peak, with 331,602 enrolments in the academic year 2023-24. The 2024 Open Doors report on international educational exchange (IIE) revealed that India sent 23.3% more students in the last academic year as compared to the previous year. India also overtook China after a gap of 15 years to become the largest sender of international students to the US. Overall, the report shows that the US colleges and universities enrolled 1,126,690 in 2023-24 — an all-time high for foreign enrolments in the US and a 7% increase over the previous academic year. Experts said that a conducive immigration policy and the strong bilateral/community-level relations between India and the US are fuelling this surge. “As compared to China, more Indian students prefer to stay back in the US after their studies. This is contributing to their economic growth, and hence the US is more welcoming of the Indian students than Chinese students. Also, China used to encourage its students to study in the US, which has slowed down considerably



over the year,” said Karunn Kandoi, founder and CEO of Vidyea Education. Study abroad consultants said that despite the impending change in the government, the strong growth seen over the past few years is likely to continue. “We expect the growth in student enrolments to remain robust even as there’s a scepticism around the second term of Donald Trump as President,” the head of a study abroad platform said. In his previous term, Trump came down heavily on illegal immigration, and brought in a spate of immigration policies that affected the highly-skilled professionals and students holding H1B visas and the

holders of H-4 visas issued to the immediate family members of the H-1B visa-holders. In a note, IIE’s head of research, evaluation and learning Mirka Martel said that multiple factors contribute to the change in international student numbers, and many of these factors indicate that international enrolments, especially in emerging market economies, will continue to increase. “Most of these countries, such as India, Bangladesh and Nigeria, have expanding tertiary-age populations and fewer options for higher education. As a result, growing numbers of students from these countries are looking to the US to study,” she said.

## Study: Climate change behind one-fifth of dengue cases

PRESS TRUST OF INDIA  
New Delhi, November 18

**CLIMATE CHANGE COULD** be responsible for nearly one-fifth of the current dengue cases in the global population, with the potential to increase instances of the disease by an additional 40-60% by 2050, according to a new study. These findings, from researchers at Stanford and Harvard Universities, provide the most definitive evidence to date that climate change is a major factor driving the global surge in mosquito-borne diseases. The study was presented at the annual meeting of the American Society of Tropical Medicine and Hygiene. “We looked at data on dengue incidence and climate variation across 21 countries in Asia and the Americas and found that there is a clear and direct relationship between rising temperatures and rising infections,” said senior author Erin Mordecai, an infectious disease ecologist at Stanford. “Our findings indicate that historical climate change has already increased dengue incidence by 18% in the study region, and projections suggest a potential increase of 40-to-60% by mid-century, depending on the climate scenario, with some areas seeing increases of up to 200%,” the authors wrote. According to the World Health Organisation, the increasingly warm and humid conditions driven by climate change are facilitating the spread of dengue.

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

**AARVEE DENIMS AND EXPORTS LIMITED**

Registered Office: 191, Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad 382405. | Tel No.: +91-79-30417000, 30017000  
Fax No.: +91-79-30417000, 30017000 | Email id: info@aarveedenims.com | Website: www.aarveedenims.com | CIN: L17110GJ1988PLC010504

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    - Pursuant to BSE notice no. 20241108-19 and NSE circular no 154/2024, each dated November 08, 2024; Wednesday, November 20, 2024 being trading holiday in view of Assembly General Elections in Maharashtra, the Offer schedule has been changed and will now open on Thursday, November 21, 2024 and close on Wednesday, December 04, 2024. Accordingly, the schedule of activities as mentioned in the LOF has been updated and shall be now read as per point no. 8 of this Pre-Offer Advertisement.
    - Note no. (2) of section III of the DPS has been updated as follows:  
"Except PACs, there are no other person acting in concert with the Acquirer for the purpose of this Open Offer. 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, 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."
    - The following clause has been incorporated at 3.2.18 of the LOF:  
"There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer. Further, Link Intime India Private Limited has confirmed vide their e-mail dated October 15, 2024 that there has been no penalty imposed by SEBI during the last five years, except in the case of an adjudication order no. Order/BMI/JR/2022-23/ 23296 – 23297 dated 31 January 2023 in the matter of complaint by Pushaben Rasiklal Patel and amount of Rs. 1 Lakh penalty has been paid by Link Intime India Private Limited."
    - The following clause has been incorporated at clause no. 5.14 of the LOF:  
"The Target Company is in compliance with the listing requirements and no punitive action has been taken by Stock Exchanges against the Target Company."
    - The following clause has been incorporated at clause no. 5.15 of the LOF:  
"There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company, its directors or promoters under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Target Company, its directors or promoters. Further, there are no instances of non-compliance or delayed compliance under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations by the Target Company in the last 8 financial years."
  - Details regarding the status of the Statutory and other approvals**  
As on the date of the LOF, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any 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.
  - Schedule of Activities:**

Activities	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Thursday, September 05, 2024	Thursday, September 05, 2024
Publication of this DPS in newspapers	Thursday, September 12, 2024	Thursday, September 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 20, 2024	Friday, September 20, 2024
Last date for Public Announcement for competing offer	Monday, October 07, 2024	Monday, October 07, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, October 15, 2024	Thursday, October 31, 2024
Identified Date	Thursday, October 17, 2024	Tuesday, November 05, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders	Thursday, October 24, 2024	Tuesday, November 12, 2024
Last date 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	Thursday, November 14, 2024
Last date for upward revision of the Offer Price and/or the offer Size	Tuesday, October 29, 2024	Monday, November 18, 2024
Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published	Wednesday, October 30, 2024	Tuesday, November 19, 2024
Date of commencement of Tendering Period ("Offer Opening Date")	Thursday, October 31, 2024	Thursday, November 21, 2024
Date of Closure of Tendering Period ("Offer Closing Date")	Thursday, November 14, 2024	Wednesday, December 04, 2024
Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares	Friday, November 29, 2024	Wednesday, December 18, 2024
Last date for publication of post Open Offer public announcement in the newspaper in which DPS has been published	Friday, December 06, 2024	Thursday, December 26, 2024
Last Date of Filing the Final report to SEBI	Friday, December 06, 2024	Thursday, December 26, 2024

To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

  - The Acquirer and PACs accept full responsibility for the information contained in this Pre-offer Advertisement (other than such information as has been obtained from the public sources or provided by or relating to and confirmed by the Target Company) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer.
  - The Pre-Offer Advertisement would also be available on the SEBI website at www.sebi.gov.in and on the website of the Manager to the Offer at www.vivro.net.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
<p><b>VIVRO</b></p> <p>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</p> <p>Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad - 380007, Gujarat, India.   Tel No.: 079- 4040 4242</p> <p>Email: investors@vivro.net   Website: www.vivro.net</p> <p>SEBI Reg. No.: MB/INM000010122   Contact Person: Shivam Patel</p>	<p><b>LINKIntime</b></p> <p>LINK INTIME INDIA PRIVATE LIMITED</p> <p>C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India.   Tel. No.: +91-8108114949</p> <p>Email: aarvee.offer@linkintime.co.in   Website: www.linkintime.co.in</p> <p>SEBI Reg. No.: INR000004058   Contact Person: Pradnya Karanjekar</p>
For and on behalf of the Acquirer and the PACs:	
Sd/- Jaimin Kailash Gupta Acquirer	Sd/- Tarachand Gangasahay Agrawal PAC-1
	For, Qmin Industries Limited Sd/- Khushtant Gupta (Director) PAC- 2

Place: Ahmedabad, Gujarat  
Date: November 18, 2024



 **उत्तराखण्ड पावर कारपोरेशन लि०**  
कार्यालय अधिशासी अभियन्ता, विद्युत जानपद खण्ड  
33/11 के०बी० उपस्थान, श्रीनगर (ग०)

**निविदा सूचना**

अधोहस्ताक्षरी द्वारा निम्नलिखित जानपदीय कार्यो हेतु केन्द्र/राज्य सरकार/निगमों के अनुमयी प्रतिनिधित्व, आयाकर, जी.एस.टी. एवं ई.पी.एफ.आर. एवं पंजीकृत तथा जी.एस.टी. एवं ई.पी.एफ. राज्या करने के नवीनगम जोलाती की प्रतियाशी ठेकेदारों से हस्ताक्षरयुक्त मुहबतबद निविदा अगतिशील की जाती है जो दिनांक ०५.१२.२०२४ के पुर्यांत ११०० बजे तक उसी वही जागीरी तथा निविदायो उसी दिना अपरन्त ०३.०० बजे तक जमा की जागीरी जोति उसी दिना अपरन्त ०३.३० बजे अधोहस्ताक्षरी द्वारा उपस्थित निविदादाताओं/अधिकृत प्रतिनिधियों के समक्ष सामान्यजनिक रूप से खोली जायेगी। उक्त तिथि में अवकाश होने पर निविदाये अगले कार्य दिवस में प्राप्त की व खोली जायेगी। निविदा की वेधता सुखने के तिथिय से ०३ माह होला। निविदाएं किसी भी कार्य दिवस में अधोहस्ताक्षरी कार्यों के कार्यालय में देखे व निविदा घनशरीर बंक डाकघर/बैंक/कां/नामद प्राण करने पर निविदा प्राण किया जा सके व किसी भी अवस्था सारी निविदाओं को बिना कारण बताये अधोहस्ताक्षरी द्वारा निरस्त करने का अधिकार सुरक्षित है। डाक से निविदा भेगवाने पर डाक ज्ञायर रु० १००.०० अतिरिक्त देवे होला तथा डाक से हुए दिवस पर विभाग का कोई उत्तरदायित्व नहीं होला। जिन निविदाये शरीर पर विभाग द्वारा पेनाल्टी लगाई गई से अथवा जिनके द्वारा विभागिय कार्य सारोत्पन्नकरण एवं पूर्ण नहीं किया गए/कार्यो जा रहे हो, उन्हें एकल अथवा समुक्त रूप से भी निविदा नहीं बेची जायेगी। सारोशरीर निविदाये शरीर नहीं की जायेगी। कार्याधार निविदा प्रचर खरीदने से पूर्व निर्माण कार्य सत्यल का मली-मोति निरीक्षण किये। बिछने ०३ वितोराय पर रु० एक अनुबन्ध के अन्तर्गत अनुमानित लागत का ८०% या दो अनुबन्धों के अन्तर्गत प्रत्येक में ६०% या तीन अनुबन्धों के अन्तर्गत प्रत्येक में ४०% तक के जानपदीय कार्य (civil works) का अधिशासी अभियन्ता (जानपद) उपस्थित कर के अधिकारी द्वारा जारी किया कार्य अनुमद प्राण-पत्र प्रस्तुत करल जाये। निविदा प्राण ०१ में, अनुबन्ध प्राण-पत्र, आयाकर, जी०एस०टी० का प्रतीकरण एवं निविदा वेधता हेतु हस्ताक्षरयुक्त रु० १००.०० के स्टाम्प पेपर पर रु० ०१.०० का रसीदी टिकट लगा तथा घोशेर घनशरीर, अधोहस्ताक्षरी के पक्ष में प्रतिभूत करले हुए सी.डी.आर./एफ.डी.आर./एफ.डी.सी. के रूप में तय प्रस्तुत प्राण पत्र जारी ई.पी.एफ.जी.एस.टी. उभार करने की नवीनगम सारोत्पन्न प्रतिल सहित प्रस्तुत की जायेगी। घोशेर घनशरीर निविदा के निषय हेतु से पूर्व पानपदीय नहीं की जायेगी। निविदा प्राण ०२ में कार्य की दरे प्रस्तुत की जायेगी। निविदा प्राण ०१ में सारित घरोशेर घनशरीर एवं वार्षिक प्रत्येक के नवी पाने जाने पर निविदा प्राण ०२ नहीं खोला जायेगा। क्रम संख्या- १. ३३/११ के०बी० उपस्थान, हस्तपुरी (चौडी) एवं जी०एस०टी०आर० की विशेष मरम्मत, लियधायक ट्रंफिन एवं अन्य विविध जानपदीय कार्य। सिद्धांश ०९/विभाजक०/२०२४-२५, घोशेर घनशरीर रु० ४५००००.००, निविदा प्राण रु० ११८०.०० (जी.एस.टी.सहित), कार्य पूर्ण करने की अवधि २ माह। २. ३३/११ के०बी० उपस्थान, चौरास (डि०ग०) पर सारितखन पुरते/घाहरीदारी की मरम्मत एवं अन्य विविध जानपदीय कार्य। सिद्धांश १०/विभाजक०/२०२४-२५, घोशेर घनशरीर रु० ४५००००.००, निविदा प्राण रु० ११८०.०० (जी.एस.टी.सहित), कार्य पूर्ण करने की अवधि २ माह। ३. ३३/११ के०बी० उपस्थान, तपोवन (डि०ग०) पर सारितखन पुरते की विशेष मरम्मत एवं अन्य विविध जानपदीय कार्य। सिद्धांश ११/विभाजक०/२०२४-२५, घोशेर घनशरीर रु० ४५००००.००, निविदा प्राण रु० ११८०.०० (जी.एस.टी.सहित), कार्य पूर्ण करने की अवधि ३ माह।

पत्रांक सं. : ५२० वितोराय ०४/०४/२०२४।/निविदा

**अधिशासी अभियन्ता**

दिनांक : १६.११.२०२४

"राष्ट्र हित में विचारी बढावें"

**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS"). INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF THE STOCK EXCHANGES IN COMPLIANCE WITH CHAPTER II OF THE SEBI ICDR REGULATIONS. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.**

### PUBLIC ANNOUNCEMENT



# BORANA WEAVES LIMITED

Corporate Identity Numbers: U17299GJ2020PLC117745

  
 (Please scan this QR Code  
to view the DRHP)

Our Company was originally incorporated as 'Borana Weaves Private Limited' as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated October 28, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from a private limited company to a public limited company, pursuant to resolution passed by our Board of Directors in their meeting held on July 18, 2024 and a special resolution passed by our Shareholders in the Extra- Ordinary General meeting held on July 20, 2024 and the name of our Company was changed to 'Borana Weaves Limited' and a fresh certificate of incorporation dated September 24, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of changes in the name and registered office address of our Company, see 'History and Certain Corporate Matters' on page 185 of the draft red herring prospectus dated November 16, 2024 (the "DRHP"), filed with the securities and exchange board of India ("SEBI") on November 17, 2024.

**Registered Office:** Plot No. AA/34, B 16/16, Hojiwala Industrial Estate, SUSML, Sachin, Surat, Gujarat, India - 394230

**Website:** www.boranagroup.com; | **E-Mail:** info@boranagroup.in; | **Telephone No:** +91 9898426338 | **Company Secretary and Compliance Officer:** Seema Luniyia

**INITIAL PUBLIC OFFERING OF UP TO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF BORANA WEAVES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO [●] LAKHS ("ISSUE") COMPRISING A FRESH ISSUE OF UP TO 70,00,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] LAKHS ("FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT, WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] THE ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●] THE HINDI NATIONAL DAILY NEWSPAPER, GUJARATI EDITIONS OF [●], WIDELY CIRCULATED GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE AND NSE ("BSE" AND "NSE" TOGETHER WITH NSE, "THE STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.**

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**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES  
THE FACE VALUE OF THE EQUITY SHARES**

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In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 2 lakhs and up to ₹ 10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 10 lakhs) , provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Issue Procedure" beginning on page 337 of the DRHP.

This public announcement is being made in compliance with the provisions of Regulation 26(2) of the SEBI ICDR Regulations to inform the public that the Company is proposing to undertake, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, an initial public offering of its Equity Shares pursuant to the Issue and has filed the DRHP with SEBI and with the Stock Exchanges on November 17, 2024. Pursuant to Regulation 26(1) of the SEBI ICDR Regulations, the DRHP filed with SEBI shall be made available to the public for comments, if any, for period of at least 21 days, from the date of filing by hosting it on the website of SEBI such as www.sebi.gov.in, on the websites of the Stock Exchanges, i.e., BSE at www.bseindia.com, NSE at www.nseindia.com where the equity shares are proposed to be listed, the website of the BRLM, i.e., Beeline Capital Advisors Private Limited at www.beelinem.com and the website of the Company at https://www.boranagroup.in/. The Company hereby invites the public to give their comments on the DRHP filed with SEBI with respect to disclosures made in the DRHP. The public are requested to send a copy of their comments to SEBI and/or to the Company Secretary and Compliance Officer of the Company and/or the BRLM at their respective addresses mentioned herein. All comments must be received by SEBI and/or the Company and/or the BRLM and/or the Company Secretary and Compliance Officer of the Company at their respective addresses mentioned herein in relation to the Issue on or before 5:00 p.m. on the 21st day from the aforesaid date of filing of the DRHP with SEBI.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the DRHP. Specific attention of the investors is invited to "Risk Factors" beginning on page 34 of the DRHP.

Any decision to invest in the Equity Shares described in the DRHP may only be made after the red herring prospectus ("Red Herring Prospectus") has been filed with the RoC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the DRHP. The Equity Shares, when offered, through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges.

For details of the main objects of the Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 185 of the DRHP. The liability of the members of the Company is limited. For details of the share capital, capital structure of the Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them see "Capital Structure" on page 84 of the DRHP.

BOOK RUNNING LEAD MANAGER TO THE OFFER

  
**BEELINE CAPITAL ADVISORS PRIVATE LIMITED**

**SEBI Registration Number:** INM000012917

**Address:** B 1311-1314, Thirteenth Floor, Ship Corporation Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat – 380054, India.

**Telephone Number:** +91 079 4918 5784 | **Email ID:** mb@beelinem.com

**Investors Grievance ID:** ig@beelinem.com

**Website:** www.beelinem.com

**Contact Person:** Mr. Nikhil Shah

**CIN:** U67190GJ2020PTC114322

REGISTRAR TO THE OFFER

  
**KFIN TECHNOLOGIES LIMITED**

**SEBI Registration Number:** INR0000000221

Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500032, Telangana

**Tel:** 040-67162222/1800390401 | **E-mail:** bwl ipo@kfintech.com

**Investor grievance E-mail:** einward.ris@kfintech.com

**Website:** www.kfintech.com

**Contact person:** M. Murali Krishna

**SEBI Registration No:** INR0000000221

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP

On behalf of Offered Investors  
**For, BORANA WEAVES LIMITED**  
sd/-  
**Mangilal Ambhalal Borana**  
Chairman and Managing Director

**Place:** Surat  
**Date:** November 17, 2024

**Disclaimer:** BORANA WEAVES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offer of its Equity Shares and has filed the DRHP dated November 16, 2024 with SEBI and the Stock Exchanges on November 17, 2024. The DRHP shall be available on the website of SEBI at www.sebi.gov.in, on the websites of the Stock Exchanges i.e., BSE at www.bseindia.com, NSE at www.nseindia.com, the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinem.com and the website of the Company at https://www.boranagroup.in/. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "Risk Factors" on page 34 of the DRHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S under

PRE-OFFER ADVERTISEMENT IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, ("SEBI (SAST) REGULATIONS") FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# AARVEE DENIMS AND EXPORTS LIMITED

**Registered Office:** 191, Shahwadi, Narol-Sarkhej Highway, Nr. Old Octroi Naka, Narol, Ahmedabad 382405. | **Tel No.:** +91-79-30417000, 30017000  
**Fax No.:** +91-79-30417000, 30017000 | **Email id:** info@aarveedenims.com | **website:** www.aarveedenims.com | **CIN:** L17110GJ1988PLC010504

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**OPEN OFFER FOR THE ACQUISITION OF UP TO 60,99,548 (SIXTY LAKHS NINETY NINE THOUSAND FIFTY EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") REPRESENTING 26.00% OF EQUITY SHARE CAPITAL OF AARVEE DENIMS AND EXPORTS LIMITED ("TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS 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 THE SEBI (SAST) REGULATIONS (THE "OPEN OFFER" OR "OFFER").**

This pre-offer advertisement in accordance with regulation 18(7) of the SEBI (SAST) Regulations cum corrigendum to the DPS (as defined below) and LOF (as defined below) ("**Pre-Offer Advertisement**") is being issued by Vivro Financial Services Private Limited, the Manager to the Offer ("**Manager to the Offer**" or "**Manager**",), for and on behalf of the Acquirer and the PACs, in compliance with Regulation 18(7) and other applicable provisions of the SEBI (SAST) Regulations.

This Pre-Offer Advertisement should be read in continuation of and in conjunction with:

- The Public Announcement dated September 5, 2024 ("**PA**");
- The Detailed Public Statement that was published in Financial Express (English) (All Editions), Jansatta (Hindi) (All Editions), Financial Express (Gujarati) (Ahmedabad Edition) and Navshakti (Marathi) (Mumbai Edition) ("**Newspapers**") on September 12, 2024 ("**DPS**");
- The Draft Letter of Offer dated September 20, 2024 ("**DLOF**"); and
- The Letter of Offer dated November 06, 2024 along with the Form of Acceptance-cum-Acknowledgement ("**LOF**") (the PA, DPS, DLOF and LOF are herein collectively referred to as "**Offer Document**").

This Pre-Offer Advertisement is being published in all Newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement:

- "**Identified Date**" means November 05, 2024, being the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period; and
- "**Tendering Period**" means the 10 (Ten) Working Days period from Thursday, November 21, 2024, to Wednesday, December 04, 2024, (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Offer.

Capitalized terms used but not defined in this Pre-Offer Advertisement shall have the meanings assigned to such terms in the LOF.

The Public Shareholders of the Target Company are requested to note the following information related to the Offer:

- Offer Price:** The Open Offer Price is made at ₹ 41/- (*Rupees Forty One Only*) per Equity Share, payable in cash and there has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to paragraph 6.1 (*Justification of Offer Price*) on page 27 of the LOF.
- Recommendations of the Committee of Independent Directors ("IDC"):** The IDC Recommendation was approved on Tuesday, November 12, 2024 and published on Wednesday, November 13, 2024 in the same Newspapers in which the Detailed Public Announcement was made. The IDC is of the opinion that the Offer Price to the Public Shareholders of the Target Company is fair and reasonable in terms of the SEBI (SAST) Regulations. However, the Public Shareholders of the Target Company should evaluate the Open Offer and market performance of the Target Company's Equity Shares and make their own informed decisions with respect to the Open Offer.
- Other details of the Offer**
  - The Open Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
  - This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this LOF. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
  - The dispatch of the LOF to the Public Shareholders as on the Identified Date i.e., November 05, 2024, in accordance with Regulation 18(2) of the SEBI (SAST) Regulations has been completed through email on November 08, 2024 and through speed post on November 08, 2024. It is clarified that all the Public Shareholders whose names do not appear in the register of members of the Target Company as on the Identified Date (*even if they acquire Equity Shares or if they become shareholders of the Target Company after the Identified Date*) or those who have not received the LOF are eligible to participate in the Offer (*except the Acquirer, PAC and Promoters and Promoter Group of the Target Company*).
  - A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in the LOF.
  - Public Shareholders of the Target Company may download the LOF from the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)), NSE ([www.nseindia.com](http://www.nseindia.com)), Manager to the Offer (<https://www.vivro.net/>) or obtain a copy of the same from Link Intime India Private Limited ("**Registrar to the Offer**") on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
  - Tendering in case of non-receipt/non-availability of LOF:** In case of non-receipt/non-availability of LOF / the Form of Acceptance-cum-Acknowledgement, Public Shareholder may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating their name, address, and number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares being tendered and accompanied with other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.
- The procedure for tendering the Equity Shares in the Offer is as below:**
  - In case of Equity Shares held in physical form:**  
Public Shareholders holding Equity Shares in physical form may participate in the Offer by approaching their respective Selling Broker along with complete set of relevant documents for verification procedures to be carried out, including (i) original share certificate(s); (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferees (*i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company*) and duly witnessed at the appropriate place; (iii) self-attested copy of the shareholder's PAN Card; (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares; and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. For further details kindly refer the paragraph 8.11 on page 34 of the LOF.
  - In case of Equity Shares held in dematerialised form:**  
Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer by approaching their respective Selling Broker and providing the details of Equity Shares they intend to tender in the Offer. Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of acceptance-cum-Acknowledgement unless required by their respective Selling Broker. For further details kindly refer the paragraph 8.10 on page 33 of the LOF.
- In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the DLOF was submitted to SEBI on September 20, 2024. SEBI vide its letter bearing reference number no. SEBI/HO/CFD/CFD-RAC-DRC1/P/OW/2024/34254/1 dated October 31, 2024, issued its Comments on the DLOF in terms of Regulation 16(4) of SEBI (SAST) Regulations ("**SEBI Observation Letter**"). The comments specified in the SEBI Observation Letter have been incorporated in the LOF.
- Material changes:** The comments specified in the SEBI Observation Letter and certain changes (occurring after the date of the PA and/or DPS) which may be material have been incorporated in the LOF and are more particularly disclosed below:
  - Pursuant to BSE notice no. 20241108-19 and NSE circular no 154/2024, each dated November 08, 2024; Wednesday, November 20, 2024 being trading holiday in view of Assembly General Elections in Maharashtra, the Offer schedule has been changed and will now open on Thursday, November 21, 2024 and close on Wednesday, December 04, 2024. Accordingly, the schedule of activities as mentioned in the LOF has been updated and shall be now read as per point no. 8 of this Pre-Offer Advertisement.
  - Note no. (2) of section III of the DPS has been updated as follows:  
*"Except PACs, there are no other person acting in concert with the Acquirer for the purpose of this Open Offer. 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, 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."*
  - The following clause has been incorporated at 3.2.18 of the LOF:  
*"There are no directions subsisting or proceedings pending or any statutory approval pending against the Manager to the Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Manager to the Offer. Further, Link Intime India Private Limited has confirmed vide their e-mail dated October 15, 2024 that there has been no penalty imposed by SEBI during the last five years, except in the case of an adjudication order no. Order/BM/JR/2022-23/ 23296 – 23297 dated 31 January 2023 in the matter of complaint by Pushaben Rasiklal Patel and amount of Rs 1 Lakh penalty has been paid by Link Intime India Private Limited."*
  - The following clause has been incorporated at clause no. 5.14 of the LOF:  
*"The Target Company is in compliance with the listing requirements and no punitive action has been taken by Stock Exchanges against the Target Company."*
  - The following clause has been incorporated at clause no. 5.15 of the LOF:  
*"There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company, its directors or promoters under SEBI Act, 1992 and regulations made there under, also by any other Regulator. Further, there are no penalties levied by SEBI, RBI or Stock Exchanges against the Target Company, its directors or promoters. Further, there are no instances of non-compliance or delayed compliance under Regulation 29, 30 and 31 of the SEBI (SAST) Regulations by the Target Company in the last 8 financial years."*
- Details regarding the status of the Statutory and other approvals**  
As on the date of the LOF, there are no statutory or other approvals required to acquire the Equity Shares by the Acquirer validly tendered pursuant to this Open Offer. However, in case of any 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.
- Schedule of Activities:**

Activities	Original Day and Date	Revised Day and Date
Issue of Public Announcement	Thursday, September 05, 2024	Thursday, September 05, 2024
Publication of this DPS in newspapers	Thursday, September 12, 2024	Thursday, September 12, 2024
Last Date of filing of Draft Letter of Offer with SEBI	Friday, September 20, 2024	Friday, September 20, 2024
Last date for Public Announcement for competing offer	Monday, October 07, 2024	Monday, October 07, 2024
Last date for receipt of comments from SEBI on the draft letter of offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Tuesday, October 15, 2024	Thursday, October 31, 2024
Identified Date	Thursday, October 17, 2024	



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