# OFFER OPENING PUBLIC ANNOUNCEMENT

# ARUN VARUN TRADE AND INVESTMENT LIMITED

Regd. Office: 1/204 Navjivan Society, 2nd Floor Lamington Road, Mumbai – 400 008.
Tel No. 022 – 23092626 / 23071996; E-mail ID: info@avtradeinvest.com
CIN No.: L65923MH1982PLC027263

**OPEN OFFER FOR ACQUISITION OF 1,04,000 (ONE LAC FOUR THOUSAND) EQUITY SHARES FROM THE SHAREHOLDERS OF ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL" OR "TARGET COMPANY" OR "TC") BY MR. GAUTAM BHANDARI & MR. JAYANTILAL BHANDARI (HEREINAFTER REFERRED TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND ALL OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011").**

**This Advertisement ("Offer Opening Public Announcement") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance 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, 2011") in respect of Open Offer ("Offer") to acquire 1,04,000 (One Lac Four Thousand) Equity Shares of the face value of ₹ 10/- each, constituting 26.00% of the Equity Share capital of the Target Company on a fully diluted basis at a price of ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid-up Equity Share (the "Offer Price"). This Offer Opening Public Announcement is to be read with Public Announcement dated August 24, 2015 ("PA") along with the Detailed Public Statement ("DPS") published on August 31, 2015 respectively in The Business Standard (English - All Editions), The Business Standard (Hindi -All Editions) and Mahanayak (Marathi - Mumbai Edition) with respect to the aforementioned Offer.**

(1) The Offer Price is ₹ 783/- (Rupees Seven Hundred and Eighty Three Only) per fully paid-up Equity Share ("Offer Price"). The Offer price will be paid in Cash in accordance with the Regulation 9(1)(a) of the SEBI (SAST) Regulation, 2011 and subject to terms and conditions mentioned in PA, the DPS and Letter of Offer. There has been no revision in the Offer Price.

(2) Committee of Independent Directors (hereinafter referred to as "IDC") of the Target Company recommends that the Offer Price of ₹ 783/- is fair and reasonable. The recommendation of IDC was published on October 22, 2015 (Thursday) in the same newspapers where the DPS was published.

(3) This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. There has been no competitive bid to this Offer.

(4) The Letter of Offer dated October 15, 2015 ("LoF") has been dispatched on October 20, 2015 (Tuesday) to all the eligible Shareholders of the Target Company whose names appeared in the Register of Members on October 13, 2015, the Identified Date.

(5) Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on the website of the Securities & Exchange Board of India ("SEBI") at http://www.sebi.gov.in. Registered / Unregistered Shareholders, if they so desire may also apply on the Form of Acceptance downloaded from the SEBI's website. Further, in case of non-receipt / non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:

**In case the Equity Shares are in dematerialized form:** An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure along with other details to their respective broker.

**In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in the Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in the Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS to the Registrar and Transfer Agent ("RTA") by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as "Arun Varun - Open Offer 2015".

(6) In terms of Regulation 16(1) of SEBI (SAST) Regulations, 2011, the Draft Letter of Offer had been submitted to SEBI on September 04, 2015. The final observations letter from SEBI was received on October 09, 2015 in terms of Regulation 16(4) of the SEBI (SAST) Regulations, 2011 and the observations have been duly incorporated in the Letter of Offer.

(7) There have been no other material changes in relation to the Offer, since the date of the PA, save as otherwise disclosed in the Letter of Offer.

(8) 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 at a later date but before the completion of the Open Offer, the Open Offer would be subject to the receipt of such other statutory approvals also.

(9) Schedule of Activities:

| Major Activities | Original Schedule | Revised Schedule |
|---|---|---|
| Public Announcement | Monday, August 24, 2015 | Monday, August 24, 2015 |
| Publication of Detail Public Statement | Monday, August 31, 2015 | Monday, August 31, 2015 |
| Filing of Draft Letter of Offer with SEBI | Monday, September 07, 2015 | Monday, September 07, 2015 |
| Last Date for a Competitive Bid | Tuesday, September 22, 2015 | Tuesday, September 22, 2015 |
| Receipt of Comments from SEBI on Draft Letter of Offer | Wednesday, September 30, 2015 | Friday, October 09, 2015 |
| Identified Date* | Monday, October 05, 2015 | Tuesday, October 13, 2015 |
| Date by which Letter of Offer be posted to the Shareholder | Monday, October 12, 2015 | Tuesday, October 20, 2015 |
| Last Day of Revision of Offer Price / Share | Tuesday, October 13, 2015 | Wednesday, October 21, 2015 |
| Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company | Wednesday, October 14, 2015 | Friday, October 23, 2015 |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers | Friday, October 16, 2015 | Tuesday, October 27, 2015 |
| Date of Opening of the Offer | Monday, October 19, 2015 | Wednesday, October 28, 2015 |
| Date of Closing of the Offer | Monday, November 02, 2015 | Tuesday, November 10, 2015 |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired share | Wednesday, November 18, 2015 | Friday, November 27, 2015 |

**Identified Date is the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. The Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) (other than the parties to the SPA), are eligible to participate in this Open Offer.*

The terms not defined herein will have the same meaning as defined in the PA, DPS and the Letter of Offer. All other terms and conditions of the Offer shall remain unchanged.

The Acquirers jointly and severally accept the responsibility for the information contained in this Offer Opening Public Announcement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

This Pre Offer Advertisement will also be available on SEBI's website at www.sebi.gov.in

**THIS ANNOUNCEMENT IS ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS**

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 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434
Website: www.afsl.co.in Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani / Mr. Krish Sanghvi

Place : Mumbai
Date : October 26, 2015