PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL" / "TARGET COMPANY" / "TC")

CIN No.: L65923MH1982PLC027263

Registered Office: 1/204, Navjivan Society 2nd Floor, Lamington Road, Mumbai – 400 008.
Tel No: 022 – 23092626 / 23071996; Email ID: info@avtradeinvest.com

OPEN OFFER FOR ACQUISITION OF 1,04,000 (ONE LAC FOUR THOUSAND) FULLY PAID UP EQUITY SHARES OF Rs. 10/- EACH FROM THE SHAREHOLDERS OF ARUN VARUN TRADE AND INVESTMENT LIMITED ("AVTIL") BY MR. GAUTAM BHANDARI AND MR. JAYANTILAL BHANDARI (HEREINAFTER REFER TO AS "ACQUIRERS") 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").

1) OFFER DETAILS:

- **Size:** This Open Offer is being made by the Acquirers to the Shareholders of the Target Company for the acquisition of 1,04,000 Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Target Company ("**Equity Shares**") constituting 26.00% of the Issued, Subscribed, Paid – up Equity Share Capital having Voting Rights of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("**Offer Size**"), subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of Rs. 783.00/- (Rupees Seven Hundred and Eighty-Three Only) ("**Offer Price**") per Equity Share of the Target Company aggregating to Rs. 8,14,32,000/- (Rupees Eight Crore Fourteen Lac Thirty-Two Thousand Only) ("**Offer Consideration**") assuming full acceptance.
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION) :

Details of underlying Transaction						
Type of Trans-action (Direct / Indirect)	**Mode of Transaction (Agreement / Allotment / Market Purchase)**	**Shares / Voting Rights acquired / proposed to be acquired**		**Total Conside-ration for Shares / Voting Rights (VR) acquired (Rs. in Lacs)**	**Mode of payment (Cash / Securities)**	**Regulation which has triggered**
		Number	**% vis a vis total Equity / Share Capital.**			
Direct	Share Purchase Agreement (SPA) dated August 24, 2015 among Mrs. Pramila Munot and Mrs. Lata Munot (Sellers) and the Acquirers.	20,000 Equity Shares	5.00% of the Equity Share Capital of the Target Company	Rs. 70.00 Lacs for 20,000 Equity Shares of the face value of Rs. 10/- each at price of Rs. 350/- per Equity Share	Cash	Reg. 3(1) of the SEBI (SAST) Regulations.

Note: Further during the financial year 2009–2010, Mr. Gautam Bhandari and Mr. Jayantilal Bhandari, along with other family members, have acquired 58,000 Equity Shares representing 14.50% of the then equity and voting share capital of the Target Company as at price of Rs. 10/- per shares from the erstwhile Promoter Group of the Target Company. Mr. Gautam Bhandari & Mr. Jayantilal Bhandari, along with other family members, are being shown as part of the Promoter Group of the Target Company under clause 35 of the Listing agreement, as filed with the Stock Exchange i.e BSE Limited from the quarter ended March 2010 till date. However no Open Offer was given at that time pursuant to SEBI (SAST) Regulations, 1997. The Offer price has been re-calculated (with applicable interest) based on this transaction, assuming the triggering point as acquisition date of shares & control of the Target Company. Hence the Open Offer is also considered under Reg. 4 of SEBI (SAST) Regulations, 2011.

3) ACQUIRER(S) / PAC:

Details	Acquirer (1)	Acquirer (2)	PAC	Total
Name of Acquirers	Mr. Gautam Bhandari	Mr. Jayantilal Bhandari	NA	NA
Address	1/4, Navjivan Society, 3rd Floor Lamington Road, Mumbai – 400 008	1/8, Navjivan Society, 4th Floor Lamington Road, Mumbai – 400 008	NA	NA
Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies	NA	NA	NA	NA
Name of the Group, if any, to which the Acquirer belongs to	The Acquirers does not belong to any group	The Acquirers does not belong to any group	NA	NA
Pre Transaction Shareholding				

Number	30,000 Equity Shares	30,000 Equity Shares	NA	60,000 Equity Shares
% of total Equity Shares Capital	7.50% of Equity Share Capital	7.50% of Equity Share Capital	NA	15.00% of Equity Share Capital
Proposed shareholding after the acquisition of shares which triggered the Open Offer	40,000 Equity Shares	40,000 Equity Shares	NA	80,000 Equity Shares
Number & % Equity Shares Capital	10.00% of Equity Share Capital	10.00% of Equity Share Capital	NA	20.00 % of Equity Share Capital
Any other interest in the TC	NA	NA	NA	NA

Note: Other Group Members include Mrs.Meena Bhandari, Mrs.Geeta Bhandari, Mrs.Shantidevi Bhandari each holding 10,000 Equity Share of Target Company and Mr. Rikabchand Bhandari holding 8,000 Equity Shares of the Target Company. The Shareholding of these individuals along with the Acquirers before the transaction is 98,000 Equity Shares which comprises of 24.50% of the Equity Share Capital. Hence post SPA, the shareholding of the group along with Acquirers would be 1,18,000 Equity Shares which comprises of 29.50% of Equity Share Capital.

4) DETAILS OF SELLING SHAREHOLDERS:

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	Mrs. Pramila Munot	No	10,000	2.50%	Nil	Nil
2	Mrs. Lata V. Munot	No	10,000	2.50%	Nil	Nil
Total			**20,000**	**5.00%**	**Nil**	**Nil**

5) TARGET COMPANY:

Name	Arun Varun Trade and Investment Limited
CIN No:	L65923MH1982PLC027263
Registered Office	1/204, Navjivan Society 2nd Floor, Lamington Road, Mumbai – 400 008.
Exchange where the Equity Shares of the Target Company are listed	BSE Limited (Scrip Code: 504390)

6) OTHER DETAILS:

- The Detailed Public Statement pursuant to this Public Announcement and in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations, 2011 shall be published on or before August 31, 2015 in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation and one Marathi language daily newspaper – Mumbai edition.
- The Acquirer undertakes that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations, 2011.

- The Acquirer has adequate financial resources and has 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, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

ISSUED BY MANAGER TO THE OFFER:

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

<u>On behalf of:</u>

1) Mr. Gautam Bhandari

1/4, Navjivan Society, 3rd Floor
Lamington Road,
Mumbai – 400 008

2) Mr. Jayantilal Bhandari

1/8, Navjivan Society, 4th Floor
Lamington Road,
Mumbai – 400 008

Place: Mumbai
Date: August 24, 2015