DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AARV INFRATEL LIMITED

Registered Office: Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India.
Corporate Identification Number (CIN): L93000KA1992PLC100274
Tel: 9955360277; Email: aarvinfratellimited@gmail.com; Website: www.aarvinfratel.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF AARV INFRATEL LIMITED ("TARGET COMPANY"/"COMPANY"/ "AARVINFRA") FOR ACQUISITION OF 11,93,202 (ELEVEN LAKHS NINETY THREE THOUSAND TWO HUNDRED AND TWO ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE ₹ 10 /- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. BHASKER K BHATT, MRS. PATHIKA B BHATT, MR. MADHAV B BHATT AND MR. ROHAN RAJENDRA BHATT (HEREINAFTER REFERRED TO AS "ACQUIRERS").

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer**"/"**Manager**"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated February 4, 2022 ("**PA**") filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on February 4, 2022.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Bhasker K Bhatt ("ACQUIRER 1")

1. Mr. Bhasker K Bhatt, S/o Mr. Kanaiyalal R Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9885226881, email: bhaskerbhatt1494@gmail.com. He holds Bachelor's degree in Commerce from Osmania University.
2. He has around two decades of experience in real estate development business.
3. Mr. Bhasker K Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Bhasker K Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Bhasker K Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Builders	Partner
2	Platinum Homes	Partner
3	Platinum Estate	Partner
4	Rich Ventures	Partner
5	Bhudevi Developers	Partner
6	Kapson Engineering Enterprise	Partner
7	Hotel Sri Vinayak	Partner
8	Bhudevi Projects LLP	Designated Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at –1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Bhasker K Bhatt as on January 31, 2022 is ₹ 3,60,60,651/- (Rupees Three Crore Sixty Lakhs Sixty Thousand Six Hundred and Fifty One only).
7. Mr. Bhasker K Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.2 Mrs. Pathika B Bhatt ("ACQUIRER 2")

1. Mrs. Pathika B Bhatt, W/o Mr. Bhasker K Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9703943975, email: bhattpathika65@gmail.com. She holds Bachelor's degree in Science from Gujarat University.
2. Mrs. Pathika B Bhatt is not part of any group.
3. As on the date of this DPS, Mrs. Pathika B Bhatt does not hold any equity shares in the Target Company.
4. The major entities promoted/managed/controlled by Mrs. Pathika B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	GKVP Developers	Partner
2	Kapson Engineering Enterprise	Partner
3	Little Feats	Partner
4	Hotel Sri Vinayak	Partner

None of the above entities are listed on any stock exchanges.

5. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mrs. Pathika B Bhatt as on January 31, 2022 is ₹ 1,74,46,984/- (Rupees One Crore Seventy Four Lakhs Forty Six Thousand Nine Hundred and Eighty Four only).
6. Mrs. Pathika B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.3 Mr. Madhav B Bhatt ("ACQUIRER 3")

1. Mr. Madhav B Bhatt, S/o Mr. Bhasker K Bhatt, aged about 30 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91-988577464, email: madhavbhatt7@gmail.com. He holds Bachelor of Architecture (Interior Design) degree from Jawaharlal Nehru Architecture and Fine Arts University.
2. He has around 5 years of post qualification experience in designing, planning and construction.
3. Mr. Madhav B Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Madhav B Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Madhav B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Homes	Partner
2	Hotel Sri Vinayak	Partner
3	GKVP Developers	Partner
4	Bhudevi Developers	Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Madhav B Bhatt as on January 31, 2022 is ₹ 1,98,83,001/- (Rupees One Crore Ninety Eight Lakhs Eighty Three Thousand and One only).
7. Mr. Madhav B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.4 Mr. Rohan Rajendra Bhatt ("ACQUIRER 4")

1. Mr. Rohan Rajendra Bhatt, S/o Mr. Rajendra Kumar Kantilal Bhatt, aged about 37 years is residing at 1-8-84/C, Flat No. A4, Highness Residency, Venkat Rao Nagar Colony, P G Road, Secunderabad – 500 003, Telangana, Tel: 91 9618233411, email: bhatt.rohan@gmail.com. He holds Degree of Bachelor of Management Studies from University of Mumbai.
2. He has around 12 years experience in money management and finance business.
3. Mr. Rohan Rajendra Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Rohan Rajendra Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Rohan Rajendra Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Bhudevi Projects LLP	Designated Partner

The above entity is not listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Rohan Rajendra Bhatt as on January 31, 2022 is ₹ 62,89,452/- (Rupees Sixty Two Lakhs Eighty Nine Thousand Four Hundred and Fifty Two only).
7. Mr. Rohan Rajendra Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.5 There is no Person Acting in Concert with the Acquirers in this Open Offer.

A.6 Acquirers or any of the entities promoted or associated by them do not have any interest or relationship with the target company or its promoters or directors or its Key Managerial Personnel. The Acquirers have entered into SPA for proposed acquisition of 23,18,955 Equity Shares representing 50.53% of the Equity Share Capital / Voting Capital of the Target Company through SPA. These shares will be acquired in the following proportions by the Acquirers:

a) Mr. Bhasker K Bhatt - 5,79,855 Equity Shares, (12.64 %)
b) Mrs. Pathika B Bhatt - 5,79,700 Equity Shares, (12.63%)
c) Mr. Madhav B Bhatt - 5,79,700 Equity Shares, (12.63%)
d) Mr. Rohan Rajendra Bhatt - 5,79,700 Equity Shares, (12.63%)

Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirers.

A.7 Acquirers have confirmed that they were not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI SAST Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India. They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.8 Neither the Acquirers nor any of the entities with which they are associated are in securities related business and registered with SEBI as market intermediary.

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

Sr. No.	Name of the Seller	Residential address	Part of Promoter / Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in AARV Infratel Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Share-holding
1	Anita Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,827	25.27	11,59,827	Nil
2	Raghuveer Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,128	25.26	11,59,128	Nil

B.2 The above Sellers are part of Promoter/Promoter Group of the Target Company and do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters of the Target Company.

B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

AARV Infratel Limited (CIN: L93000KA1992PLC100274)
(hereinafter referred to as "Target Company"/ "Company" / "AARVINFRA")

C.1 The Target Company, AARV Infratel Limited was incorporated on January 13, 1992 in the name of 'United Fish-Nets Private Limited' in Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'United Fish-Nets Limited' and a fresh certificate of incorporation was obtained on July 20, 1993. Further, the name was changed to 'Nylofils India Limited' and a fresh certificate of incorporation was obtained on February 28, 1996. Further, the name was changed to 'AARV Infratel Limited' and a fresh certificate of incorporation was obtained on July 28, 2016. The registered office of the Company was changed from Andhra Pradesh to Karnataka with effect from February 7, 2017 in accordance with the Certificate of Incorporation received from ROC-Bangalore.

C.2 The registered office of AARVINFRA is situated at Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India. The CIN of the Company is L93000KA1992PLC100274.

C.3 The Target Company's objects include the business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services.

C.4 The Authorized Share Capital of AARVINFRA as on December 31, 2021 is ₹ 600.00 lakhs (Rupees Six Crores Only), comprising of 60,00,000 (Sixty Lakhs) equity shares of Face Value ₹ 10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of AARVINFRA as on date stands at ₹ 4,58,92,380 (Rupees Four Crores Fifty Eight Lakhs Ninety Two Thousand Three Hundred and Eighty Only) comprising of 45,89,238 (Forty Five Lakhs Eighty Nine Thousand Two Hundred and Thirty Eight) fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

C.5 The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of AARVINFRA are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended December 31, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(In ₹ lakhs, except per share data)

Particulars	As at and for Period ended December 31, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Revenue from Operations	0.00	0.00	6.52	0.00
Other Income	28.24**	0.00	0.00	0.00
Net Income (Profit / (Loss))	21.28	(10.81)	(20.87)	(7.73)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	*0.46	(0.24)	(0.45)	(0.17)
Net Worth	(55.32)	(76.61)	(65.80)	(44.94)

**not annualised*

*** The Income shown during the Nine months period i.e., from April 1, 2021 to December 31, 2021 is due to writing off of Liabilities.*

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers have entered into the SPA on February 4, 2022 whereby the Acquirers have agreed to acquire 23,18,955 equity shares of face value ₹ 10/- each of the Target Company at a price of ₹ 3.60 P per Equity Share (**"Sale Shares"**), which constitutes 50.53% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of AARVINFRA by the Acquirers to acquire upto 11,93,202 equity shares of face value of ₹10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of ₹ 3.60 P per equity share ("**Offer Price**"), aggregating to ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirers 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.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 The Acquirers intend to retain Target Company listed on BSE Limited.

D.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 35,12,157 Equity Shares constituting 76.53% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirers in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

D.13 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.14 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
2. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on February 4, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 23,18,955 fully paid up equity shares of the Target Company of face value ₹10/- each, which constitutes 50.53% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to ₹ 83,48,238/- (Rupees Eighty Three Lakhs Forty Eight Thousand Two Hundred and Thirty Eight Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations, Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intends to make changes in the management of AARVINFRA.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows: -

Details	Acquirers	
	No. of shares	%
Shareholding as on the date of PA	Nil	NA
Shares proposed to be acquired pursuant to SPA	23,18,955	50.53
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	11,93,202	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	35,12,157	76.53

IV. OFFER PRICE

1. The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010
2. The trading turnover in the equity shares of the Target Company on BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., February 2021 to January 2022) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	Nil	45,89,238	Nil

**(Source: www.bseindia.com)*

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

3. The Offer Price of ₹ 3.60 per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	₹ 3.60 P
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not applicable
(e)	Other financial parameters as at December 31, 2021	
	Return on networth (%)	Note
	Book value per share (₹)	(1.21)
	Earnings per share (₹) (Not annualized)	0.46

As per CA A N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 400004 the fair value of the equity shares of Target Company is ₹ Nil per share.

Note: Revenue from operations is nil and Networth is Negative. Further, due to writing off of Liabilities, there is a corresponding entry in other income.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 11,93,202 fully paid-up equity shares at the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per equity share, assuming full acceptance of the Offer would be ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only).
2. The Acquirers confirm that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirers are able to implement this Offer. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana , India, Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in has certified vide certificate dated February 4, 2022, that the Acquirers have sufficient liquid funds to meet their financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on February 4, 2022. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "Escrow Account – FMSL - AARV– Open Offer" bearing account number 7746188948 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) being the total consideration payable in the Open Offer.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
4. There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	February 4, 2022	Friday
Publication of Detailed Public Statement in newspapers	February 11, 2022	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	February 18, 2022	Friday
Last date for a completing offer	March 7, 2022	Monday
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)	March 14, 2022	Monday
Identified Date*	March 16, 2022	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	March 24, 2022	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	March 29, 2022	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	March 28, 2022	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	March 30, 2022	Wednesday
Date of Commencement of tendering period	March 31, 2022	Thursday
Date of Closing of tendering period	April 13, 2022	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	April 29, 2022	Friday

(*) 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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. 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.
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time . As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110 007.
Email ID: complianceofficer@nikunjonline.com , **Website:** www.nikunjonline.com,
Investor Grievance Id: ig.nikunj@nikunjonline.com; **Contact Person: Mr.** Anshul Aggarwal,
Tel No: 011 47030000-01, **Mobile No.:** 9810655378,
SEBI Registration No.: INZ000169335

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.

10 The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.

11. No indemnity is needed from the unregistered shareholders.

IX. The Detailed Procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Venture Capital and Corporate Investments Private Limited**, as the Registrar to the Offer, having its Registered Office address at 12-10-167, Bharat Nagar, Hyderabad - 500018, India Tel.: 91-40-23818475/23818476 Fax: 91-40–23868024; Website: www.vccipl.com; Email: pvsrinivas@vccipl.com; Investor Grievance email id: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivasa Rao; CIN: U65993TG1986PTC06936; SEBI Registration Number: INR000001203.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER
Finshore Management Services Limited
Anandlok Block A, Room-207,
227, AJC Bose Road, Kolkata - 700 020.
Tel: +91-033-22895101/9831020743
Website: www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

Signed by Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-
Bhasker K Bhatt	**Pathika B Bhatt**	**Madhav B Bhatt**	**Rohan Rajendra Bhatt**

Place : Kolkata
Date : February 11, 2022

PRESSMAN

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AARV INFRATEL LIMITED

Registered Office: Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India.
Corporate Identification Number (CIN): L93000KA1992PLC100274
Tel: 9955360277; Email: aarvinfratellimited@gmail.com; Website: www.aarvinfratel.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF AARV INFRATEL LIMITED ("TARGET COMPANY"/"COMPANY"/ "AARVINFRA") FOR ACQUISITION OF 11,93,202 (ELEVEN LAKHS NINETY THREE THOUSAND TWO HUNDRED AND TWO ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE ₹ 10 /- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. BHASKER K BHATT, MRS. PATHIKA B BHATT, MR. MADHAV B BHATT AND MR. ROHAN RAJENDRA BHATT (HEREINAFTER REFERRED TO AS "ACQUIRERS").

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer**"/"**Manager**"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated February 4, 2022 ("**PA**") filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on February 4, 2022.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Bhasker K Bhatt ("ACQUIRER 1")

1. Mr. Bhasker K Bhatt, S/o Mr. Kanaiyalal R Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9885226881, email: bhaskerbhatt1494@gmail.com. He holds Bachelor's degree in Commerce from Osmania University.
2. He has around two decades of experience in real estate development business.
3. Mr. Bhasker K Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Bhasker K Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Bhasker K Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Builders	Partner
2	Platinum Homes	Partner
3	Platinum Estate	Partner
4	Rich Ventures	Partner
5	Bhudevi Developers	Partner
6	Kapson Engineering Enterprise	Partner
7	Hotel Sri Vinayak	Partner
8	Bhudevi Projects LLP	Designated Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at –1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Bhasker K Bhatt as on January 31, 2022 is ₹ 3,60,60,651/- (Rupees Three Crore Sixty Lakhs Sixty Thousand Six Hundred and Fifty One only).
7. Mr. Bhasker K Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.2 Mrs. Pathika B Bhatt ("ACQUIRER 2")

1. Mrs. Pathika B Bhatt, W/o Mr. Bhasker K Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9703943975, email: bhattpathika65@gmail.com. She holds Bachelor's degree in Science from Gujarat University.
2. Mrs. Pathika B Bhatt is not part of any group.
3. As on the date of this DPS, Mrs. Pathika B Bhatt does not hold any equity shares in the Target Company.
4. The major entities promoted/managed/controlled by Mrs. Pathika B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	GKVP Developers	Partner
2	Kapson Engineering Enterprise	Partner
3	Little Feats	Partner
4	Hotel Sri Vinayak	Partner

None of the above entities are listed on any stock exchanges.

5. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mrs. Pathika B Bhatt as on January 31, 2022 is ₹ 1,74,46,984/- (Rupees One Crore Seventy Four Lakhs Forty Six Thousand Nine Hundred and Eighty Four only).
6. Mrs. Pathika B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.3 Mr. Madhav B Bhatt ("ACQUIRER 3")

1. Mr. Madhav B Bhatt, S/o Mr. Bhasker K Bhatt, aged about 30 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91-988577464, email: madhavbhatt7@gmail.com. He holds Bachelor of Architecture (Interior Design) degree from Jawaharlal Nehru Architecture and Fine Arts University.
2. He has around 5 years of post qualification experience in designing, planning and construction.
3. Mr. Madhav B Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Madhav B Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Madhav B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Homes	Partner
2	Hotel Sri Vinayak	Partner
3	GKVP Developers	Partner
4	Bhudevi Developers	Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Madhav B Bhatt as on January 31, 2022 is ₹ 1,98,83,001/- (Rupees One Crore Ninety Eight Lakhs Eighty Three Thousand and One only).
7. Mr. Madhav B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.4 Mr. Rohan Rajendra Bhatt ("ACQUIRER 4")

1. Mr. Rohan Rajendra Bhatt, S/o Mr. Rajendra Kumar Kantilal Bhatt, aged about 37 years is residing at 1-8-84/C, Flat No. A4, Highness Residency, Venkat Rao Nagar Colony, P G Road, Secunderabad – 500 003, Telangana, Tel: 91 9618233411, email: bhatt.rohan@gmail.com. He holds Degree of Bachelor of Management Studies from University of Mumbai.
2. He has around 12 years experience in money management and finance business.
3. Mr. Rohan Rajendra Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Rohan Rajendra Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Rohan Rajendra Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Bhudevi Projects LLP	Designated Partner

The above entity is not listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Rohan Rajendra Bhatt as on January 31, 2022 is ₹ 62,89,452/- (Rupees Sixty Two Lakhs Eighty Nine Thousand Four Hundred and Fifty Two only).
7. Mr. Rohan Rajendra Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.5 There is no Person Acting in Concert with the Acquirers in this Open Offer.

A.6 Acquirers or any of the entities promoted or associated by them do not have any interest or relationship with the target company or its promoters or directors or its Key Managerial Personnel. The Acquirers have entered into SPA for proposed acquisition of 23,18,955 Equity Shares representing 50.53% of the Equity Share Capital / Voting Capital of the Target Company through SPA. These shares will be acquired in the following proportions by the Acquirers:

a) Mr. Bhasker K Bhatt - 5,79,855 Equity Shares, (12.64 %)
b) Mrs. Pathika B Bhatt - 5,79,700 Equity Shares, (12.63%)
c) Mr. Madhav B Bhatt - 5,79,700 Equity Shares, (12.63%)
d) Mr. Rohan Rajendra Bhatt - 5,79,700 Equity Shares, (12.63%)

Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirers.

A.7 Acquirers have confirmed that they were not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI SAST Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India. They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.8 Neither the Acquirers nor any of the entities with which they are associated are in securities related business and registered with SEBI as market intermediary.

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

Sr. No.	Name of the Seller	Residential address	Part of Promoter / Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in AARV Infratel Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	Anita Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,827	25.27	11,59,827	Nil
2	Raghuveer Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,128	25.26	11,59,128	Nil

B.2 The above Sellers are part of Promoter/Promoter Group of the Target Company and do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters of the Target Company.

B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

AARV Infratel Limited (CIN: L93000KA1992PLC100274)
(hereinafter referred to as "Target Company"/ "Company" / "AARVINFRA")

C.1 The Target Company, AARV Infratel Limited was incorporated on January 13, 1992 in the name of 'United Fish-Nets Private Limited' in Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'United Fish-Nets Limited' and a fresh certificate of incorporation was obtained on July 20, 1993. Further, the name was changed to 'Nylofils India Limited' and a fresh certificate of incorporation was obtained on February 28, 1996. Further, the name was changed to 'AARV Infratel Limited' and a fresh certificate of incorporation was obtained on July 28, 2016. The registered office of the Company was changed from Andhra Pradesh to Karnataka with effect from February 7, 2017 in accordance with the Certificate of Incorporation received from ROC-Bangalore.

C.2 The registered office of AARVINFRA is situated at Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India. The CIN of the Company is L93000KA1992PLC100274.

C.3 The Target Company's objects include the business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services.

C.4 The Authorized Share Capital of AARVINFRA as on December 31, 2021 is ₹ 600.00 lakhs (Rupees Six Crores Only), comprising of 60,00,000 (Sixty Lakhs) equity shares of Face Value ₹ 10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of AARVINFRA as on date stands at ₹ 4,58,92,380 (Rupees Four Crores Fifty Eight Lakhs Ninety Two Thousand Three Hundred and Eighty Only) comprising of 45,89,238 (Forty Five Lakhs Eighty Nine Thousand Two Hundred and Thirty Eight) fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

C.5 The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of AARVINFRA are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended December 31, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(In ₹ lakhs, except per share data)

Particulars	As at and for Period ended December 31, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Revenue from Operations	0.00	0.00	6.52	0.00
Other Income	28.24**	0.00	0.00	0.00
Net Income (Profit / (Loss))	21.28	(10.81)	(20.87)	(7.73)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	*0.46	(0.24)	(0.45)	(0.17)
Net Worth	(55.32)	(76.61)	(65.80)	(44.94)

**not annualised*

*** The Income shown during the Nine months period i.e., from April 1, 2021 to December 31, 2021 is due to writing off of Liabilities.*

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers have entered into the SPA on February 4, 2022 whereby the Acquirers have agreed to acquire 23,18,955 equity shares of face value ₹ 10/- each of the Target Company at a price of ₹ 3.60 P per Equity Share ("**Sale Shares**"), which constitutes 50.53% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of AARVINFRA by the Acquirers to acquire upto 11,93,202 equity shares of face value of ₹10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of ₹ 3.60 P per equity share ("**Offer Price**"), aggregating to ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirers 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.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 The Acquirers intend to retain Target Company listed on BSE Limited.

D.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 35,12,157 Equity Shares constituting 76.53% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirers in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

D.13 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.14 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
2. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on February 4, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 23,18,955 fully paid up equity shares of the Target Company of face value ₹10/- each, which constitutes 50.53% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to ₹ 83,48,238/- (Rupees Eighty Three Lakhs Forty Eight Thousand Two Hundred and Thirty Eight Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations, Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intends to make changes in the management of AARVINFRA.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows: -

Details	Acquirers	
	No. of shares	%
Shareholding as on the date of PA	Nil	NA
Shares proposed to be acquired pursuant to SPA	23,18,955	50.53
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	11,93,202	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	35,12,157	76.53

IV. OFFER PRICE

1. The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010
2. The trading turnover in the equity shares of the Target Company on BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., February 2021 to January 2022) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	Nil	45,89,238	Nil

**(Source: www.bseindia.com)*

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

3. The Offer Price of ₹ 3.60 per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	₹ 3.60 P
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not applicable
(e)	Other financial parameters as at December 31, 2021	
	Return on networth (%)	Note
	Book value per share (₹)	(1.21)
	Earnings per share (₹) (Not annualized)	0.46

As per CA A N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 400004 the fair value of the equity shares of Target Company is ₹ Nil per share.

Note: Revenue from operations is nil and Networth is Negative. Further, due to writing off of Liabilities, there is a corresponding entry in other income.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 11,93,202 fully paid-up equity shares at the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per equity share, assuming full acceptance of the Offer would be ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only).
2. The Acquirers confirm that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirers are able to implement this Offer. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana , India, Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in has certified vide certificate dated February 4, 2022, that the Acquirers have sufficient liquid funds to meet their financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on February 4, 2022. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "Escrow Account – FMSL - AARV– Open Offer" bearing account number 7746188948 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) being the total consideration payable in the Open Offer.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
4. There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	February 4, 2022	Friday
Publication of Detailed Public Statement in newspapers	February 11, 2022	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	February 18, 2022	Friday
Last date for a completing offer	March 7, 2022	Monday
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)	March 14, 2022	Monday
Identified Date*	March 16, 2022	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	March 24, 2022	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	March 29, 2022	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	March 28, 2022	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	March 30, 2022	Wednesday
Date of Commencement of tendering period	March 31, 2022	Thursday
Date of Closing of tendering period	April 13, 2022	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	April 29, 2022	Friday

(*) 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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. 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.
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time . As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110 007.
Email ID: complianceofficer@nikunjonline.com , **Website:** www.nikunjonline.com,
Investor Grievance Id: ig.nikunj@nikunjonline.com; **Contact Person: Mr.** Anshul Aggarwal,
Tel No: 011 47030000-01, **Mobile No.:** 9810655378,
SEBI Registration No.: INZ000169335

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.
11. No indemnity is needed from the unregistered shareholders.

IX. The Detailed Procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Venture Capital and Corporate Investments Private Limited**, as the Registrar to the Offer, having its Registered Office address at 12-10-167, Bharat Nagar, Hyderabad - 500018, India Tel.: 91-40-23818475/23818476 Fax: 91-40–23868024; Website: www.vccipl.com; Email: pvsrinivas@vccipl.com; Investor Grievance email id: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivasa Rao; CIN: U65993TG1986PTC06936; SEBI Registration Number: INR000001203.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER
Finshore Management Services Limited
Anandlok Block A, Room-207,
227, AJC Bose Road, Kolkata - 700 020.
Tel: +91-033-22895101/9831020743
Website: www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

Signed by Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-
Bhasker K Bhatt	**Pathika B Bhatt**	**Madhav B Bhatt**	**Rohan Rajendra Bhatt**

Place : Kolkata
Date : February 11, 2022

PRESSMAN

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AARV INFRATEL LIMITED

Registered Office: Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India.
Corporate Identification Number (CIN): L93000KA1992PLC100274
Tel: 9955360277; Email: aarvinfratellimited@gmail.com; Website: www.aarvinfratel.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF AARV INFRATEL LIMITED ("TARGET COMPANY"/"COMPANY"/ "AARVINFRA") FOR ACQUISITION OF 11,93,202 (ELEVEN LAKHS NINETY THREE THOUSAND TWO HUNDRED AND TWO ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE ₹ 10 /- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. BHASKER K BHATT, MRS. PATHIKA B BHATT, MR. MADHAV B BHATT AND MR. ROHAN RAJENDRA BHATT (HEREINAFTER REFERRED TO AS "ACQUIRERS").

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer**"/"**Manager**"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated February 4, 2022 ("**PA**") filed with Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on February 4, 2022.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Bhasker K Bhatt ("ACQUIRER 1")

1. Mr. Bhasker K Bhatt, S/o Mr. Kanaiyalal R Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9885226881, email: bhaskerbhatt1494@gmail.com. He holds Bachelor's degree in Commerce from Osmania University.
2. He has around two decades of experience in real estate development business.
3. Mr. Bhasker K Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Bhasker K Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Bhasker K Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Builders	Partner
2	Platinum Homes	Partner
3	Platinum Estate	Partner
4	Rich Ventures	Partner
5	Bhudevi Developers	Partner
6	Kapson Engineering Enterprise	Partner
7	Hotel Sri Vinayak	Partner
8	Bhudevi Projects LLP	Designated Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at –1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Bhasker K Bhatt as on January 31, 2022 is ₹ 3,60,60,651/- (Rupees Three Crore Sixty Lakhs Sixty Thousand Six Hundred and Fifty One only).
7. Mr. Bhasker K Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.2 Mrs. Pathika B Bhatt ("ACQUIRER 2")

1. Mrs. Pathika B Bhatt, W/o Mr. Bhasker K Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9703943975, email: bhattpathika65@gmail.com. She holds Bachelor's degree in Science from Gujarat University.
2. Mrs. Pathika B Bhatt is not part of any group.
3. As on the date of this DPS, Mrs. Pathika B Bhatt does not hold any equity shares in the Target Company.
4. The major entities promoted/managed/controlled by Mrs. Pathika B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	GKVP Developers	Partner
2	Kapson Engineering Enterprise	Partner
3	Little Feats	Partner
4	Hotel Sri Vinayak	Partner

None of the above entities are listed on any stock exchanges.

5. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad - 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mrs. Pathika B Bhatt as on January 31, 2022 is ₹ 1,74,46,984/- (Rupees One Crore Seventy Four Lakhs Forty Six Thousand Nine Hundred and Eighty Four only).
6. Mrs. Pathika B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.3 Mr. Madhav B Bhatt ("ACQUIRER 3")

1. Mr. Madhav B Bhatt, S/o Mr. Bhasker K Bhatt, aged about 30 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91-988577464, email: madhavbhatt7@gmail.com. He holds Bachelor of Architecture (Interior Design) degree from Jawaharlal Nehru Architecture and Fine Arts University.
2. He has around 5 years of post qualification experience in designing, planning and construction.
3. Mr. Madhav B Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Madhav B Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Madhav B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Homes	Partner
2	Hotel Sri Vinayak	Partner
3	GKVP Developers	Partner
4	Bhudevi Developers	Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad - 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Madhav B Bhatt as on January 31, 2022 is ₹ 1,98,83,001/- (Rupees One Crore Ninety Eight Lakhs Eighty Three Thousand and One only).
7. Mr. Madhav B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.4 Mr. Rohan Rajendra Bhatt ("ACQUIRER 4")

1. Mr. Rohan Rajendra Bhatt, S/o Mr. Rajendra Kumar Kantilal Bhatt, aged about 37 years is residing at 1-8-84/C, Flat No. A4, Highness Residency, Venkat Rao Nagar Colony, P G Road, Secunderabad – 500 003, Telangana, Tel: 91 9618233411, email: bhatt.rohan@gmail.com. He holds Degree of Bachelor of Management Studies from University of Mumbai.
2. He has around 12 years experience in money management and finance business.
3. Mr. Rohan Rajendra Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Rohan Rajendra Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Rohan Rajendra Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Bhudevi Projects LLP	Designated Partner

The above entity is not listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad - 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Rohan Rajendra Bhatt as on January 31, 2022 is ₹ 62,89,452/- (Rupees Sixty Two Lakhs Eighty Nine Thousand Four Hundred and Fifty Two only).
7. Mr. Rohan Rajendra Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.5 There is no Person Acting in Concert with the Acquirers in this Open Offer.

A.6 Acquirers or any of the entities promoted or associated by them do not have any interest or relationship with the target company or its promoters or directors or its Key Managerial Personnel. The Acquirers have entered into SPA for proposed acquisition of 23,18,955 Equity Shares representing 50.53% of the Equity Share Capital / Voting Capital of the Target Company through SPA. These shares will be acquired in the following proportions by the Acquirers:
a) Mr. Bhasker K Bhatt - 5,79,855 Equity Shares, (12.64 %)
b) Mrs. Pathika B Bhatt - 5,79,700 Equity Shares, (12.63%)
c) Mr. Madhav B Bhatt - 5,79,700 Equity Shares, (12.63%)
d) Mr. Rohan Rajendra Bhatt - 5,79,700 Equity Shares, (12.63%)
Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirers.

A.7 Acquirers have confirmed that they were not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI SAST Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India. They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.8 Neither the Acquirers nor any of the entities with which they are associated are in securities related business and registered with SEBI as market intermediary.

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

Sr. No.	Name of the Seller	Residential address	Part of Promoter / Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in AARV Infratel Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	Anita Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,827	25.27	11,59,827	Nil
2	Raghuveer Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogilu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,128	25.26	11,59,128	Nil

B.2 The above Sellers are part of Promoter/Promoter Group of the Target Company and do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters of the Target Company.

B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:

AARV Infratel Limited (CIN: L93000KA1992PLC100274)
(hereinafter referred to as "Target Company" / "Company" / "AARVINFRA")

C.1 The Target Company, AARV Infratel Limited was incorporated on January 13, 1992 in the name of 'United Fish-Nets Private Limited' in Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'United Fish-Nets Limited' and a fresh certificate of incorporation was obtained on July 20, 1993. Further, the name was changed to 'Nylofils India Limited' and a fresh certificate of incorporation was obtained on February 28, 1996. Further, the name was changed to 'AARV Infratel Limited' and a fresh certificate of incorporation was obtained on July 28, 2016. The registered office of the Company was changed from Andhra Pradesh to Karnataka with effect from February 7, 2017 in accordance with the Certificate of Incorporation received from ROC-Bangalore.

C.2 The registered office of AARVINFRA is situated at Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India. The CIN of the Company is L93000KA1992PLC100274.

C.3 The Target Company's objects include the business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services.

C.4 The Authorized Share Capital of AARVINFRA as on December 31, 2021 is ₹ 600.00 lakhs (Rupees Six Crores Only), comprising of 60,00,000 (Sixty Lakhs) equity shares of Face Value ₹ 10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of AARVINFRA as on date stands at ₹ 4,58,92,380 (Rupees Four Crores Fifty Eight Lakhs Ninety Two Thousand Three Hundred and Eighty Only) comprising of 45,89,238 (Forty Five Lakhs Eighty Nine Thousand Two Hundred and Thirty Eight) fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

C.5 The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of AARVINFRA are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended December 31, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(In ₹ lakhs, except per share data)

Particulars	As at and for Period ended December 31, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Revenue from Operations	0.00	0.00	6.52	0.00
Other Income	28.24**	0.00	0.00	0.00
Net Income (Profit / (Loss))	21.28	(10.81)	(20.87)	(7.73)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	*0.46	(0.24)	(0.45)	(0.17)
Net Worth	(55.32)	(76.61)	(65.80)	(44.94)

**not annualised*
*** The Income shown during the Nine months period i.e., from April 1, 2021 to December 31, 2021 is due to writing off of Liabilities.*

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers have entered into the SPA on February 4, 2022 whereby the Acquirers have agreed to acquire 23,18,955 equity shares of face value ₹ 10/- each of the Target Company at a price of ₹ 3.60 P per Equity Share ("**Sale Shares**"), which constitutes 50.53% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of AARVINFRA by the Acquirers to acquire upto 11,93,202 equity shares of face value of ₹10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of ₹ 3.60 P per equity share ("**Offer Price**"), aggregating to ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirers 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.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 The Acquirers intend to retain Target Company listed on BSE Limited.

D.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 35,12,157 Equity Shares constituting 76.53% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirers in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

D.13 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.14 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
2. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on February 4, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 23,18,955 fully paid up equity shares of the Target Company of face value ₹10/- each, which constitutes 50.53% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to ₹ 83,48,238/- (Rupees Eighty Three Lakhs Forty Eight Thousand Two Hundred and Thirty Eight Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations, Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intends to make changes in the management of AARVINFRA.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows: -

Details	Acquirers	
	No. of shares	%
Shareholding as on the date of PA	Nil	NA
Shares proposed to be acquired pursuant to SPA	23,18,955	50.53
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	11,93,202	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	35,12,157	76.53

IV. OFFER PRICE

1. The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010
2. The trading turnover in the equity shares of the Target Company on BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., February 2021 to January 2022) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	Nil	45,89,238	Nil

**(Source: www.bseindia.com)*
Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

3. The Offer Price of ₹ 3.60 per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	₹ 3.60 P
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not applicable
(e)	Other financial parameters as at December 31, 2021	
	Return on networth (%)	Note
	Book value per share (₹)	(1.21)
	Earnings per share (₹) (Not annualized)	0.46

As per CA A N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 400004 the fair value of the equity shares of Target Company is ₹ Nil per share.
Note: Revenue from operations is nil and Networth is Negative. Further, due to writing off of Liabilities, there is a corresponding entry in other income.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 11,93,202 fully paid-up equity shares at the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per equity share, assuming full acceptance of the Offer would be ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only).
2. The Acquirers confirm that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirers are able to implement this Offer. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana , India, Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in has certified vide certificate dated February 4, 2022, that the Acquirers have sufficient liquid funds to meet their financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on February 4, 2022. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "Escrow Account – FMSL - AARV– Open Offer" bearing account number 7746188948 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) being the total consideration payable in the Open Offer.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
4. There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	February 4, 2022	Friday
Publication of Detailed Public Statement in newspapers	February 11, 2022	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	February 18, 2022	Friday
Last date for a completing offer	March 7, 2022	Monday
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)	March 14, 2022	Monday
Identified Date*	March 16, 2022	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	March 24, 2022	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	March 29, 2022	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	March 28, 2022	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	March 30, 2022	Wednesday
Date of Commencement of tendering period	March 31, 2022	Thursday
Date of Closing of tendering period	April 13, 2022	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	April 29, 2022	Friday

(*) 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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. 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.
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time . As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110 007.
Email ID: complianceofficer@nikunjonline.com , **Website:** www.nikunjonline.com,
Investor Grievance Id: ig.nikunj@nikunjonline.com; **Contact Person: Mr.** Anshul Aggarwal,
Tel No: 011 47030000-01, **Mobile No.:** 9810655378,
SEBI Registration No.: INZ000169335

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.
10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.
11. No indemnity is needed from the unregistered shareholders.

IX. The Detailed Procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfilment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Venture Capital and Corporate Investments Private Limited**, as the Registrar to the Offer, having its Registered Office address at 12-10-167, Bharat Nagar, Hyderabad - 500018, India Tel.: 91-40-23818475/23818476 Fax: 91-40-23868024; Website: www.vccipl.com; Email: pvsrinivas@vccipl.com; Investor Grievance email id: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivasa Rao; CIN: U65993TG1986PTC06936; SEBI Registration Number: INR000001203.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER
Finshore Management Services Limited
Anandlok Block A, Room-207,
227, AJC Bose Road, Kolkata - 700 020.
Tel: +91-033-22895101/9631020743
Website: www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

Signed by Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-
Bhasker K Bhatt	**Pathika B Bhatt**	**Madhav B Bhatt**	**Rohan Rajendra Bhatt**

Place : Kolkata
Date : February 11, 2022

PRESSMAN

DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

AARV INFRATEL LIMITED

Registered Office: Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India.
Corporate Identification Number (CIN): L93000KA1992PLC100274
Tel: 9955360277; Email: aarvinfratellimited@gmail.com; Website: www.aarvinfratel.com

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF AARV INFRATEL LIMITED ("TARGET COMPANY"/"COMPANY"/ "AARVINFRA") FOR ACQUISITION OF 11,93,202 (ELEVEN LAKHS NINETY THREE THOUSAND TWO HUNDRED AND TWO ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE ₹ 10 /- EACH CONSTITUTING 26 % OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. BHASKER K BHATT, MRS. PATHIKA B BHATT, MR. MADHAV B BHATT AND MR. ROHAN RAJENDRA BHATT (HEREINAFTER REFERRED TO AS "ACQUIRERS").

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer"/"Manager**"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated February 4, 2022 ("**PA**") filed with Securities and Exchange Board of India ("**SEBI")**, BSE Limited ("**BSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on February 4, 2022.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Bhasker K Bhatt ("ACQUIRER 1")

1. Mr. Bhasker K Bhatt, S/o Mr. Kanaiyalal R Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9885226881, email: bhaskerbhatt1494@gmail.com. He holds Bachelor's degree in Commerce from Osmania University.
2. He has around two decades of experience in real estate development business.
3. Mr. Bhasker K Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Bhasker K Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Bhasker K Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Builders	Partner
2	Platinum Homes	Partner
3	Platinum Estate	Partner
4	Rich Ventures	Partner
5	Bhudevi Developers	Partner
6	Kapson Engineering Enterprise	Partner
7	Hotel Sri Vinayak	Partner
8	Bhudevi Projects LLP	Designated Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at –1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Bhasker K Bhatt as on January 31, 2022 is ₹ 3,60,60,651/- (Rupees Three Crore Sixty Lakhs Sixty Thousand Six Hundred and Fifty One only).
7. Mr. Bhasker K Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.2 Mrs. Pathika B Bhatt ("ACQUIRER 2")

1. Mrs. Pathika B Bhatt, W/o Mr. Bhasker K Bhatt, aged about 57 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91 9703943975, email: bhattpathika65@gmail.com. She holds Bachelor's degree in Science from Gujarat University.
2. Mrs. Pathika B Bhatt is not part of any group.
3. As on the date of this DPS, Mrs. Pathika B Bhatt does not hold any equity shares in the Target Company.
4. The major entities promoted/managed/controlled by Mrs. Pathika B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	GKVP Developers	Partner
2	Kapson Engineering Enterprise	Partner
3	Little Feats	Partner
4	Hotel Sri Vinayak	Partner

None of the above entities are listed on any stock exchanges.

5. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mrs. Pathika B Bhatt as on January 31, 2022 is ₹ 1,74,46,984/- (Rupees One Crore Seventy Four Lakhs Forty Six Thousand Nine Hundred and Eighty Four only).
6. Mrs. Pathika B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.3 Mr. Madhav B Bhatt ("ACQUIRER 3")

1. Mr. Madhav B Bhatt, S/o Mr. Bhasker K Bhatt, aged about 30 years is residing at 1-8-32/18/1, P G Road, Bapu Bagh Colony, Secunderabad – 500003, Telangana, Tel: 91-988577464, email: madhavbhatt7@gmail.com. He holds Bachelor of Architecture (Interior Design) degree from Jawaharlal Nehru Architecture and Fine Arts University.
2. He has around 5 years of post qualification experience in designing, planning and construction.
3. Mr. Madhav B Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Madhav B Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Madhav B Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Platinum Homes	Partner
2	Hotel Sri Vinayak	Partner
3	GKVP Developers	Partner
4	Bhudevi Developers	Partner

None of the above entities are listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Madhav B Bhatt as on January 31, 2022 is ₹ 1,98,83,001/- (Rupees One Crore Ninety Eight Lakhs Eighty Three Thousand and One only).
7. Mr. Madhav B Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.4 Mr. Rohan Rajendra Bhatt ("ACQUIRER 4")

1. Mr. Rohan Rajendra Bhatt, S/o Mr. Rajendra Kumar Kantilal Bhatt, aged about 37 years is residing at 1-8-84/C, Flat No. A4, Highness Residency, Venkat Rao Nagar Colony, P G Road, Secunderabad – 500 003, Telangana, Tel: 91 9618233411, email: bhatt.rohan@gmail.com. He holds Degree of Bachelor of Management Studies from University of Mumbai.
2. He has around 12 years experience in money management and finance business.
3. Mr. Rohan Rajendra Bhatt is not part of any group.
4. As on the date of this DPS, Mr. Rohan Rajendra Bhatt does not hold any equity shares in the Target Company.
5. The major entities promoted/managed/controlled by Mr. Rohan Rajendra Bhatt are as under:

Sl. No.	Name of the entity	Current designation
1	Bhudevi Projects LLP	Designated Partner

The above entity is not listed on any stock exchanges.

6. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana; Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in, has certified vide certificate dated February 4, 2022 that the Networth of Mr. Rohan Rajendra Bhatt as on January 31, 2022 is ₹ 62,89,452/- (Rupees Sixty Two Lakhs Eighty Nine Thousand Four Hundred and Fifty Two only).
7. Mr. Rohan Rajendra Bhatt has not been prohibited by SEBI anytime from dealing in securities in terms of directions issued under section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

A.5 There is no Person Acting in Concert with the Acquirers in this Open Offer.

A.6 Acquirers or any of the entities promoted or associated by them do not have any interest or relationship with the target company or its promoters or directors or its Key Managerial Personnel. The Acquirers have entered into SPA for proposed acquisition of 23,18,955 Equity Shares representing 50.53% of the Equity Share Capital / Voting Capital of the Target Company through SPA. These shares will be acquired in the following proportions by the Acquirers:
a) Mr. Bhasker K Bhatt - 5,79,855 Equity Shares, (12.64 %)
b) Mrs. Pathika B Bhatt - 5,79,700 Equity Shares, (12.63%)
c) Mr. Madhav B Bhatt - 5,79,700 Equity Shares, (12.63%)
d) Mr. Rohan Rajendra Bhatt - 5,79,700 Equity Shares, (12.63%)
Furthermore, there are no Directors on the Board of Directors of the Target Company representing the Acquirers.

A.7 Acquirers have confirmed that they were not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze)of the SEBI SAST Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India. They have not been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.8 Neither the Acquirers nor any of the entities with which they are associated are in securities related business and registered with SEBI as market intermediary.

B. INFORMATION ABOUT THE SELLERS:

B.1 The details of the Sellers are set out below: -

Sr. No.	Name of the Seller	Residential address	Part of Promoter / Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in AARV Infratel Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Shareholding
1	Anita Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,827	25.27	11,59,827	Nil
2	Raghuveer Sakuru	Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India	Yes	Individual	Not Applicable	11,59,128	25.26	11,59,128	Nil

B.2 The above Sellers are part of Promoter/Promoter Group of the Target Company and do not belong to any group.

B.3 As per the shareholding pattern as on 31st December, 2021 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Target Company with BSE, the Sellers are the Promoters of the Target Company.

B.4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY:
AARV Infratel Limited (CIN: L93000KA1992PLC100274)
(hereinafter referred to as "Target Company"/ "Company" / "AARVINFRA")

C.1 The Target Company, AARV Infratel Limited was incorporated on January 13, 1992 in the name of 'United Fish-Nets Private Limited' in Andhra Pradesh pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'United Fish-Nets Limited' and a fresh certificate of incorporation was obtained on July 20, 1993. Further, the name was changed to 'Nylofils India Limited' and a fresh certificate of incorporation was obtained on February 28, 1996. Further, the name was changed to 'AARV Infratel Limited' and a fresh certificate of incorporation was obtained on July 28, 2016. The registered office of the Company was changed from Andhra Pradesh to Karnataka with effect from February 7, 2017 in accordance with the Certificate of Incorporation received from ROC-Bangalore.

C.2 The registered office of AARVINFRA is situated at Plot No.78, Sai Durga Enclave, Agrahara Village Kogillu, Yelahanaka, Bengaluru, Karnataka, 560064, India. The CIN of the Company is L93000KA1992PLC100274.

C.3 The Target Company's objects include the business of developing, Trading of Telecommunication systems, Telecommunication networks & Telecommunication Services.

C.4 The Authorized Share Capital of AARVINFRA as on December 31, 2021 is ₹ 600.00 lakhs (Rupees Six Crores Only), comprising of 60,00,000 (Sixty Lakhs) equity shares of Face Value ₹ 10/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of AARVINFRA as on date stands at ₹ 4,58,92,380 (Rupees Four Crores Fifty Eight Lakhs Ninety Two Thousand Three Hundred and Eighty Only) comprising of 45,89,238 (Forty Five Lakhs Eighty Nine Thousand Two Hundred and Thirty Eight) fully paid-up equity shares of Face Value of ₹ 10/- (Rupees Ten Only) each.

C.5 The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010

C.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

C.7 The equity shares of AARVINFRA are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C.8 The key financial information of the Target Company based on Limited Reviewed un-audited Financial Statement as at and for the period ended December 31, 2021 and Audited Financial Statements for the year ended 31st March, 2021, 2020 and 2019 are as follows:

(In ₹ lakhs, except per share data)

Particulars	As at and for Period ended December 31, 2021 (Limited Reviewed)	Year Ending 31st March, 2021 (Audited)	Year Ending 31st March, 2020 (Audited)	Year Ending 31st March, 2019 (Audited)
Revenue from Operations	0.00	0.00	6.52	0.00
Other Income	28.24**	0.00	0.00	0.00
Net Income (Profit / (Loss))	21.28	(10.81)	(20.87)	(7.73)
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	*0.46	(0.24)	(0.45)	(0.17)
Net Worth	(55.32)	(76.61)	(65.80)	(44.94)

**not annualised*
*** The Income shown during the Nine months period i.e., from April 1, 2021 to December 31, 2021 is due to writing off of Liabilities.*

D. DETAILS OF THE OFFER:

D.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

D.2 The Acquirers have entered into the SPA on February 4, 2022 whereby the Acquirers have agreed to acquire 23,18,955 equity shares of face value ₹ 10/- each of the Target Company at a price of ₹ 3.60 P per Equity Share (**"Sale Shares"**), which constitutes 50.53% of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D.3 Pursuant to the above, this Open Offer is being made to the public equity shareholders of AARVINFRA by the Acquirers to acquire upto 11,93,202 equity shares of face value of ₹10/- each representing 26% of the issued, subscribed, paid-up and voting share capital of the Target Company, at a price of ₹ 3.60 P per equity share ("**Offer Price**"), aggregating to ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D.4 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D.5 The equity shares of the Target Company will be acquired by the Acquirers 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.

D.6 There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Open Offer might be withdrawn under Regulation 23 of the SEBI SAST Regulations.

D.7 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer. If, however, any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D.9 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D.10 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D.11 The Acquirers intend to retain Target Company listed on BSE Limited.

D.12 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers shall hold 35,12,157 Equity Shares constituting 76.53% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirers in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

D.13 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

D.14 The SPA is subject to compliance of provisions of SEBI SAST Regulations and in case of non-compliance with the provisions of SEBI SAST Regulations, the SPA shall not be acted upon.

II. BACKGROUND TO THE OFFER

1. This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.
2. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") on February 4, 2022 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 23,18,955 fully paid up equity shares of the Target Company of face value ₹10/- each, which constitutes 50.53% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to ₹ 83,48,238/- (Rupees Eighty Three Lakhs Forty Eight Thousand Two Hundred and Thirty Eight Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under the aforesaid SPA, the Acquirers shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations, Companies Act, 2013, whichever applicable, and/ or any other Regulation(s), the Acquirers intends to make changes in the management of AARVINFRA.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirers in Target Company and the details of the acquisition are as follows: -

Details	Acquirers	
	No. of shares	%
Shareholding as on the date of PA	Nil	NA
Shares proposed to be acquired pursuant to SPA	23,18,955	50.53
Shares acquired between the date of PA and Date of DPS	Nil	NA
Shares to be acquired in the Offer (assuming full acceptance)	11,93,202	26.00
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closure of the tendering period)	35,12,157	76.53

IV. OFFER PRICE

1. The equity shares of AARVINFRA are presently listed on BSE. (Security ID: AARVINFRA, Security Code: 526488) ISIN: INE432N01010
2. The trading turnover in the equity shares of the Target Company on BSE during the twelve calendar months preceding the month in which the PA was issued (i.e., February 2021 to January 2022) is given below:-

Name of the Exchange	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
BSE	Nil	45,89,238	Nil

(Source: www.bseindia.com)
Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

3. The Offer Price of ₹ 3.60 per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	₹ 3.60 P
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not applicable
(e)	Other financial parameters as at December 31, 2021	
	Return on networth (%)	Note
	Book value per share (₹)	(1.21)
	Earnings per share (₹) (Not annualized)	0.46

As per CA A N Gawade, Registered Valuer, Regn no: IBBI/RV/05/2019/10746 having office at 7, Saraswati Heights, Behind Café Goodluck, Deccan Gymkhana, Pune - 400004 the fair value of the equity shares of Target Company is ₹ Nil per share.

Note: Revenue from operations is nil and Networth is Negative. Further, due to writing off of Liabilities, there is a corresponding entry in other income.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
5. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

V. FINANCIAL ARRANGEMENTS

1. The maximum consideration payable by the Acquirers to acquire 11,93,202 fully paid-up equity shares at the Offer Price of ₹ 3.60 P (Rupees Three and Paise Sixty Only) per equity share, assuming full acceptance of the Offer would be ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only).
2. The Acquirers confirm that have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and Acquirers are able to implement this Offer. CA Mayur Mehta, Chartered Accountant, (Membership No. 233129) having office at 1-8-303/48/13, 301, Arya One, 3rd Floor, Sardar Patel Road, Secunderabad – 500003, Telangana , India, Mobile: +91-9966202609, E-mail: mayurmehta@mmnco.in has certified vide certificate dated February 4, 2022, that the Acquirers have sufficient liquid funds to meet their financial obligations under the Offer.
3. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on February 4, 2022. Pursuant to the escrow agreement the Acquirers have opened an Escrow Account under the name and style of "Escrow Account – FMSL - AARV– Open Offer" bearing account number 7746188948 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of ₹ 42,95,527.20 P (Rupees Forty Two Lakhs Ninety Five Thousand Five Hundred Twenty Seven and Paise Twenty Only) being the total consideration payable in the Open Offer.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account and realise the value in terms of the SEBI SAST Regulations.
5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
3. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
4. There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	February 4, 2022	Friday
Publication of Detailed Public Statement in newspapers	February 11, 2022	Friday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	February 18, 2022	Friday
Last date for a completing offer	March 7, 2022	Monday
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)	March 14, 2022	Monday
Identified Date*	March 16, 2022	Wednesday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	March 24, 2022	Thursday
Last date for upward revision of the Offer Price and / or the Offer Size	March 29, 2022	Tuesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	March 28, 2022	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	March 30, 2022	Wednesday
Date of Commencement of tendering period	March 31, 2022	Thursday
Date of Closing of tendering period	April 13, 2022	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	April 29, 2022	Friday

(*) 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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. 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.
3. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("Acquisition Window") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time . As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.
4. In accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110 007.
Email ID: complianceofficer@nikunjonline.com **, Website:** www.nikunjonline.com**,**
Investor Grievance Id: ig.nikunj@nikunjonline.com; **Contact Person: Mr.** Anshul Aggarwal**,**
Tel No: 011 47030000-01**, Mobile No.:** 9810655378,
SEBI Registration No.: INZ000169335

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares in accordance with SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
9. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them within 2 days from Offer Closing Date. It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF.

10 The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.

11. No indemnity is needed from the unregistered shareholders.

IX. The Detailed Procedure for tendering the Equity Shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Venture Capital and Corporate Investments Private Limited**, as the Registrar to the Offer, having its Registered Office address at 12-10-167, Bharat Nagar, Hyderabad - 500018, India Tel.: 91-40-23818475/23818476 Fax: 91-40–23868024; Website: www.vccipl.com; Email: pvsrinivas@vccipl.com; Investor Grievance email id: investor.relations@vccipl.com; Contact Person: Mr. P V Srinivasa Rao; CIN: U65993TG1986PTC06936; SEBI Registration Number: INR000001203.
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers

MANAGER TO THE OFFER
Finshore Management Services Limited
Anandlok Block A, Room-207,
227, AJC Bose Road, Kolkata - 700 020.
Tel: +91-033-22895101/9831020743
Website: www.finshoregroup.com
Investor Grievance email id: ramakrishna@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

Signed by Acquirers:

Sd/-	Sd/-	Sd/-	Sd/-
Bhasker K Bhatt	**Pathika B Bhatt**	**Madhav B Bhatt**	**Rohan Rajendra Bhatt**

Place : Kolkata
Date : February 11, 2022

PRESSMAN