

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

KAVITA FABRICS LIMITED ("KFL"/ "TARGET COMPANY"/ "TC")

CIN No.: L17110GJ2005PLC046929

Registered Office: 105, Balaji Industrial Society – 1, Udhna Magdalla Road, Surat, Gujarat - 395007

Contact No: 0261-3018759 **E-mail Id:** info@kavitafabrics.com **Website:** www.kavitafabrics.com

OPEN OFFER FOR ACQUISITION OF 27,08,864 (TWENTY SEVEN LACS EIGHT THOUSAND EIGHT HUNDRED & SIXTY FOUR ONLY) EQUITY SHARES FROM SHAREHOLDERS OF KAVITA FABRICS LIMITED ("KFL") BY MR. GANESH NIBE (HEREINAFTER REFERED TO AS THE "ACQUIRER") ALONG WITH MRS. MANJUSHA NIBE (HEREINAFTER REFERED TO AS THE "PERSON ACTING IN CONCERT / PAC") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

1) OFFER DETAILS

- **Size:** This Open Offer is being made for 27,08,864 Equity Shares of face value of Rs.10/- (Rupees Ten Only) each of the Target Company ("**Equity Shares**") constituting 26.00% of the fully diluted Equity Share Capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period ("**Offer Size**"), subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of Rs. 6.00/- (Rupees Six Only) ("**Offer Price**") per fully diluted Equity Share of the Target Company aggregating to Rs. 1,62,53,184 (Rupees One Crore Sixty Two Lacs Fifty Three Thousand One Hundred & Eighty Four Only) ("**Offer Consideration**")
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a Triggered Offer, being made by the Acquirer along with PAC in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

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

| Details of underlying Transaction | | | | | | |
|--|--|---|--|--|-------------------------------------|--------------------------------|
| Type of Transaction (Direct / Indirect) | Mode of Transaction (Agreement / Allotment / Market Purchase) | Shares / Voting Rights acquired / proposed to be acquired | | Total Consideration for Shares / Voting Rights (VR) acquired (Rs. in Lacs) | Mode of payment (Cash / Securities) | Regulation which has triggered |
| | | Number | % vis a vis total Equity / Share Capital | | | |
| Direct Acquisition | Share Purchase Agreement ("SPA") dated July 12, 2019 | 30,81,704 Equity Shares | 29.58% | Rs. 154.08 Lacs | Cash | Reg. 3(1) & 4 |

3) ACQUIRER(S) / PAC

| Details | Acquirer | PAC | Total |
|--|---|--------------------|-----------|
| Name of Acquirer | Mr. Ganesh Nibe | Mrs. Manjusha Nibe | NA |
| Address | Flat No. 402, Violet Dream City, Agar Takli, Nashik, Maharashtra - 422009 | | |
| Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies | NA | NA | NA |
| Name of the Group, if any, to which the Acquirer belongs to | NA | NA | NA |
| Pre Transaction Shareholding | | | |
| Number | 18,16,477 | 5,10,000 | 23,26,477 |
| % of total Equity Shares Capital | 17.43% | 4.90% | 22.33% |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | | | |
| Number | 48,98,181 | 5,10,000 | 54,08,181 |
| % of total Equity Shares Capital | 47.01% | 4.90% | 51.91% |
| Any other interest in the TC | Nil | Nil | Nil |

Note: Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.

4) DETAILS OF SELLING SHAREHOLDERS:

| Name of Sellers | Part of Promoter Group (Yes / No) | Details of shares held by the Sellers | | | |
|---|-----------------------------------|---------------------------------------|---|-------------------------|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of Equity Shares | % of fully diluted Equity Share Capital of the Target Company | Number of Equity Shares | % of fully diluted Equity Share Capital of the Target Company |
| M/s Harish Bhagirath Chandak HUF | Yes | 1,10,589 | 1.06% | Nil | Nil |
| Mr. Om Prakash Madanlal Daga | Yes | 300 | Negligible | Nil | Nil |
| Mr. Harish Bhagirath Chandak | Yes | 10,86,711 | 10.43% | Nil | Nil |
| M/s Shaileshkumar Harishkumar Chandak HUF | Yes | 300 | Negligible | Nil | Nil |
| Mr. Shailesh Harish Chandak | Yes | 2,56,002 | 2.46% | Nil | Nil |
| Mrs. Sarika Shailesh Chandak | Yes | 16,27,802 | 15.62% | Nil | Nil |
| Total | Yes | 30,81,704 | 29.58% | Nil | Nil |

5) TARGET COMPANY

| | |
|--|---|
| Name: | Kavita Fabrics Limited |
| CIN No: | L17110GJ2005PLC046929 |
| Registered Office: | 105, Balaji Industrial Society – 1, Udhna Magdalla Road, Surat, Gujarat - 395007 |
| Exchange where the Equity shares of the Target Company are listed | BSE Limited (Scrip Code: 535136) |

6) OTHER DETAILS

- The Detailed Public Statement pursuant to this Public Announcement and in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations, 2011 shall be published on or before July 19, 2019 in all editions of any one English national daily with wide circulation, any one Hindi national daily with wide circulation, any one Marathi language daily newspaper – Mumbai edition and any one Gujarati language daily newspaper – Surat edition.
- The Acquirer and PAC undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

ISSUED BY MANAGER TO THE OFFER:



Aryaman Financial Services Limited

(CIN No.: L74899DL1994PLC059009)

60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.

Tel: 022 – 6216 6999; Fax: 022 – 2263 0434

Website: www.afsl.co.in ; Email: info@afsl.co.in

Contact Person: Mr. Deepak Biyani

For and on behalf of the Acquirer and PAC:

| | |
|--|---------------------------------|
| Mr. Ganesh Nibe (Acquirer) | Mrs. Manjusha Nibe (PAC) |
| Both residing at Flat No. 402, Violet Dream City, Agar Takli, Nashik, Maharashtra - 422009 | |

Place: Mumbai

Date: July 12, 2019