

**IN RESPECT OF OPEN OFFER MADE BY MR. GANESH NIBE (“ACQUIRER”) ALONG WITH MRS. MANJUSHA NIBE (“PAC”) TO ACQUIRE SHARES OF KAVITA FABRICS LIMITED (“TARGET COMPANY”).**

**(A) Names of the Parties Involved**

1	Target Company (TC)	Kavita Fabrics Limited
2	Acquirer	Mr. Ganesh Nibe
3	Persons acting in concert with Acquirer (PAC)	Mrs. Manjusha Nibe
4	Manager to the Open Offer	Aryaman Financial Services Limited
5	Registrar to the Open Offer	Bigshare Services Private Limited

**(B) Details of the Offer**

Whether Conditional Offer	No
Whether Voluntary Offer	No
Whether Competing Offer	No

**(C) Activity Schedule**

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1	Date of the Public Announcement (PA)	July 12, 2019	July 12, 2019
2	Date of Publication of the Detailed Public Statement (DPS)	July 19, 2019	July 19, 2019
3	Date of filing of Draft Letter of Offer (LOF) with SEBI	July 26, 2019	July 26, 2019
4	Date of sending a copy of the Draft LOF to the TC and the concerned Stock Exchanges (SE)	July 26, 2019	July 26, 2019
5	Date of receipt of SEBI comments	August 20, 2019	September 06, 2019
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	August 29, 2019	September 17, 2019
7	Dates of Price Revisions / Offer Revisions (if any)	September 04, 2019	Not Applicable
8	Date of Publication of Recommendation by the Independent Directors of the Target Company	September 03, 2019	September 20, 2019
9	Date of Issuing the Offer Opening Advertisement	September 05, 2019	September 24, 2019
10	Date of Commencement of the Tendering Period	September 06, 2019	September 25, 2019
11	Date of Expiry of the Tendering Period	September 20, 2019	October 10, 2019
12	Date of making Payments to Shareholders / Return of Rejected Shares	October 07, 2019	October 24, 2019

*Note: Due to difference in the due date of receipt of SEBI Comments as per SEBI (SAST) Regulations, 2011 and actual date of receipt of SEBI Comments, the due dates set from point no. 6 onwards have been revised based on SEBI (SAST) Regulations, 2011.*

**(D) Details of the Payment Consideration in the Open Offer**

Sr. No.	Items	Details
1	Offer Price for fully paid Shares of TC (Rs. per Share)	Rs. 6.00/-
2	Offer Price for partly paid Shares of TC, if any	Not Applicable
3	Offer Size (No. of Shares x Offer Price per Share)	Rs. 1,62,53,184/-
4	Mode of Payment of Consideration (Cash or Shares or Secured Listed Debt Instruments or Convertible Debt Securities or Combination)	Cash
5	If mode of Payment is other than Cash, i.e. through Shares / Debt or Convertibles:	
a	Details of Offered Security	Not Applicable
	Nature of the Security (Shares or Debt or Convertibles)	
	Name of the Company whose Securities have been Offered	
	Salient features of the Security	
b	Swap Ratio (Ratio indicating the Number of Securities of the Offeree Company vis-à-vis Shares of TC)	Not Applicable

**(E) Details of Market Price of the Shares of Target Company**

1	Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the Target Company.	BSE Limited	
		13,80,986 Shares (13.25%)	
2	Details of Market Price of the shares of TC on the aforesaid Stock Exchange in the following format:		
Sr. No.	Particulars	Date	WAP Per Share (Rs.)
1	1 Trading Day Prior to the PA date	July 11, 2019	Not Traded
2	On the date of Public Announcement	July 12, 2019	Rs. 5.85/-
3	On the date of commencement of the Tendering Period.	September 25, 2019	Not Traded
4	On the date of expiry of the Tendering Period	October 10, 2019	Rs. 6.45/-
5	10 Working Days after the last date of the Tendering Period.	October 24, 2019	Not Traded
6	Average market price during the Tendering Period	September 25 to October 10, 2019	Rs. 6.68/-

**(F) Details of Escrow Arrangements**

1) Details of creation of Escrow account, as under

Escrow Account	Date of Creation	Amount (Rs Lakhs)	Form of Escrow Account (Cash or Bank Guarantee (BG) or Securities)
KFL - OPEN OFFER – ESCROW ACCOUNT	July 09, 2019	Rs. 41 Lakhs	Cash

2) For such part of Escrow Account, which is in the form of Cash, give following details:

- i. Name of the Scheduled Commercial Bank where cash is deposited: **IndusInd Bank Limited**
- ii. Indicate When, How and for What purpose the Amount deposited in Escrow Account was Released, as under:

Release of Escrow Account		
Purpose	Date	Amount
Transfer to Special Escrow Account, if any (Buying Broker A/c)	October 19, 2019	Rs. 36.00 Lakhs
Amount released to Acquirer		
- Upon withdrawal of Offer	Not Applicable	Not Applicable
- Any Other Purpose	Not Applicable	Not Applicable
- Other Entities on Forfeiture	Not Applicable	Not Applicable

3) For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details:

**For Bank Guarantee – Not Applicable**

Name of Bank	Amount of Bank Guarantee	Date of Creation / Revalidation of Guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of Release

**For Securities – Not Applicable**

Name of Company whose Security is Deposited	Type of Security	Value of Securities as on date of Creation of Escrow Account	Margin Considered while Depositing the Securities	Date of Release if applicable	Purpose of Release

**(G) Details of response to the Open Offer**

Shares proposed to be Acquired		Shares Tendered		Response Level (No of Times)	Shares Accepted		Shares Rejected	
No.	In %	No.	In % w.r.t (A)	(C) / (A)	No.	In % w.r.t (C)	No. = (C) - (F)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
27,08,864	26.00%	6,83,425	25.23%	0.25	6,83,425	100.00%	Nil	N.A.

**(H) Payment of Consideration**

Due date for paying Consideration to Shareholders whose Shares have been Accepted	Actual date of payment of Consideration	Reasons for delay beyond the due date
October 24, 2019	October 24, 2019*	Not Applicable

\*Through Stock Exchange Mechanism via Buying Broker.

Details of Special Escrow Account where it has been created for the purpose of Payment to Shareholders.	<b>Name &amp; Address of the concerned Bank</b>
	<b>IndusInd Bank Limited (Reg Off.)</b> 2401, General Thimmayya Road (Cantonment), Pune – 411001, Maharashtra – India.

Details of the manner in which Consideration (where Consideration has been Paid in Cash), has been Paid to Shareholders whose Shares have been Accepted:

Mode of Paying the Consideration	No. of Shareholders	Amount of Consideration
Physical Mode	Nil	Nil
Electronic Mode (ECS / Direct Transfer, etc.)*	34	Rs. 41,00,550/-

\*Through Stock Exchange Mechanism via Buying Broker.

**(I) Pre and Post Offer Shareholding of the Acquirer / PAC in Target Company**

Sr. No.	Shareholding of Acquirer and PAC	No. of Shares	% of Total Share Capital of TC as on Closure of Tendering Period
1	Shareholding before PA	23,26,477	22.33%
2	Shares Acquired by way of an Agreement, if applicable	30,81,704	29.58%
3	Shares Acquired after the PA but before 3 working days Prior to Commencement of Tendering Period		
	- Through Market Purchases	Nil	Nil
	- Through Negotiated Deals / Off Market Deals	Nil	Nil
4	Shares Acquired in the Open Offer	6,83,425	6.56%
5	Shares Acquired during exempted 21-day period after Offer (if applicable)	Nil	Nil
6	Post - Offer Shareholding	60,91,606	58.47%

**(J) Give further details, as under, regarding the Acquisitions mentioned at Points 3, 4 & 5 of the above table**

Sr. No.	Particulars	Details
1	Name(s) of the Person/Entity who Acquired the Shares	Mr. Ganesh Nibe
2	Whether disclosure about the above Person(s)/Entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No. of Shares Acquired per Person/Entity	6,83,425
4	Purchase Price per Share	Rs. 6.00/-
5	Mode of Acquisition	Open Offer
6	Date of Acquisition / Transfer	October 24, 2019*
7	Name of the Seller in case identifiable	Public Shareholders

\* Consideration was paid on October 04, 2019 through Stock Exchange Mechanism via Buying Broker.

**(K) Pre and Post Offer Shareholding Pattern of the Target Company**

Sr. No.	Class of Entities	Shareholding in a TC			
		Pre-Offer		Post-Offer (Actuals)	
		No. of Shares	In %	No. of Shares	In %
1	Acquirers / PACs	23,26,477	22.33%	60,91,606	58.47%
2	Erstwhile Promoters (persons who cease to be Promoters pursuant to the Offer)	30,81,704	29.58%	Nil	Nil
3	Continuing Promoters	NA	NA	NA	NA
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	50,10,525	48.09%	43,27,100	41.53%
	<b>Total</b>	<b>1,04,18,706</b>	<b>100.00%</b>	<b>1,04,18,706</b>	<b>100.00%</b>

**(L) Details of Public Shareholding in Target Company**

Sr. No.	Particulars	No. of Shares	In %
1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	26,04,677	25.00%
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	43,27,100	41.53%
		Not Applicable	

**(M) Other relevant information, if any:**

Market Prices data as per point no. 9 of your letter bearing No. SEBI/HO/CFD/DCR1/OW/23394/1 dated September 06, 2019.

Data as per BSE	Opening Price	Closing Price
As on date of Public Announcement	Rs. 5.85/-	Rs. 5.85/-
As on date of Detailed Public Statement	Not Traded	Not Traded
As on Offer Opening Date	Not Traded	Not Traded
As on Offer Closing Date	Rs. 6.45/-	Rs. 6.45/-
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till Closure of the Offer	Rs. 6.54/-	

**For Aryaman Financial Services Limited**

**SD/-**  
**(Pranav Nagar)**  
Authorised Signatory

Place: Mumbai  
Date: October 31, 2019