

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF****AVI POLYMERS LIMITED**

CIN No.: L27204JH1993PLC005233

Registered Office: Ambica &amp; Co., Old H.B. Road, Ranchi – 834009, Jharkhand

Contact No: +91 7048360390 Email Id: avipolymer@gmail.com Website: https://avipolymers.com

**OPEN OFFER FOR ACQUISITION OF UP TO 10,63,582 (TEN LAKHS SIXTY THREE THOUSAND FIVE HUNDRED AND EIGHTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH (“EQUITY SHARES”) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE AVI POLYMERS LIMITED (“AVI” OR THE “TARGET COMPANY”) OR “TC”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF AVI POLYMERS LIMITED (“AVI” OR THE “TARGET COMPANY”) OR “TC”), BY M/S ROOTSPARKLE TRADING PRIVATE LIMITED (“ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) (THE “OPEN OFFER” OR “OFFER”)**

This detailed public statement (“DPS”) is being issued by Grow House Wealth Management Private Limited (“Manager to the Offer”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement (“PA”) dated March 06, 2025 submitted with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

**Definitions:**

“Equity Shares” means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

“Manager” refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer

“Offer” or “Open Offer” means the open offer for acquisition of up to 10,63,582 (Ten Lakhs Sixty-Three Thousand Five Hundred and Eighty Two) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company.

“Offer Price” means ₹13/- (Rupees Thirteen Only) Per Share.

“Offer Size” has the meaning described to such term under paragraph 1.

“Public Shareholders” means Shareholders of Target Company other than Parties to the Agreement.

“SPA” or “Agreement” means the share purchase agreement dated March 06, 2025 executed between the Acquirer and the Sellers for the sale of the Sale Shares by the Sellers to the Acquirer.

“Target Company” or “TC” or “AVI” refers to AVI Polymers Limited.

“Underlying Transaction” refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

“Voting Share Capital” means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.

“Working Day” means any working day of SEBI.

**I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER****(A) DETAILS OF ACQUIRER:****ACQUIRER – ROOTSPARKLE TRADING PRIVATE LIMITED**

Rootsparkle Trading Private Limited (“Acquirer”/“RTPL”) is a private limited company incorporated under the provisions of the Companies Act, 2013 (CIN: U46909GJ2024PTC154682) on August 28, 2024 with the name and style of “Rootsparkle Trading Private Limited” registered with the Registrar of Companies, Gujarat, India. The registered office of RTPL is presently situated at S2, Shreejaya Prime, Near Priyam Heritage, Opp. Rajapita Bhramakumari, Ishwariya Vishva Vidyalaya, Sardar Ganj, Anand-388001, Gujarat, India. Tel. No.: +91-7990058460. Email: rootsparkle@rediffmail.com. There has been no change in the name of Acquirer since its incorporation.

Acquirer is primarily engaged in the business of trading of agriculture products by way as providers of wholesale of cereals & pulses to undertake commercial agriculture activities including, agricultural and related activities, deal in retail trading, wholesale trading, export, import of such agricultural products and commodities including grains, cereals, seeds, plants, flowers, vegetables, fruits, corn, hay, straw or animal feed and Activities Related to Agriculture.

The Equity Shares tendered in this Offer will be acquired solely by Acquirer and there is no person acting in concert with Acquirer in this Offer.

The Acquirer is Private Limited and is not listed on any stock exchanges in India or outside India.

The Acquirer is promoted by Mr. Chintan Patel and Mr. Pankaj Thakkar. The present authorised share capital of Acquirer is ₹1,00,00,000/- (Rupees One Crore Only) representing 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of RTPL are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid up as under:

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1	Chintan Yashwanthai Patel	9,95,000	99.50
2	Pankaj Dilipbhai Thakkar	5,000	0.50
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

The details of the present board of directors of Acquirer are tabled below:

Name of the Director	DIN	Date of appointment
Mr. Chintan Y. Patel	10774473	08/11/2024
Mr. Pankaj D. Thakkar	10896082	03/01/2025

None of the Directors of RTPL are director on the board of the Target Company.

RTPL is not forming part of the present Promoter Group of the Target Company. The Acquirer does not have any relationship with the Target Company nor have any interest in the Target Company prior to the date of the PA. Further, no nominee(s) representing RTPL is/are on the Board of Directors of the Target Company. None of the directors of RTPL hold any ownership / interest / relationship / directorship / shares in the Target Company.

The key financial information of RTPL based on the unaudited financial statements for the period ended February 28, 2025 are as follows:

Sr. No.	Particulars	Period ended February 28, 2025
1	Total Revenue	752.37
2	Net Income (Profit/(Loss) After Tax)	17.81
3	Earnings Per Share (in Rs.)	1.78
4	Net Worth/Shareholders' Funds	513.81

(Source: as certified by Mr. Shivam K Bhavsar (Membership No. 180566), Proprietor of S K Bhavsar & Co., Chartered Accountants (FRN No. 145880W) having its Office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Ph.: +91-94299 06707, E-mail: cashivambhavsar@gmail.com vide certificate dated March 06, 2025 bearing Unique Document Identification Number (UDIN) – 25180566BMHTRD6233

The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The directors of the Acquirer do not hold any Equity Shares or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act

The Acquirer has not been categorized or declared as (i) “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirer and directors of the Acquirer have not been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

The Net Worth of the Acquirer as on February 28, 2025 is ₹5,13,80,962 (Rupees Five Crore Thirteen Lakhs Eighty Thousand Nine Hundred Sixty-Two Only) and the same is certified through Mr. Shivam K Bhavsar, (Membership No. 180566), Chartered Accountants, having its office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Email id: cashivambhavsar@gmail.com; vide certificate dated 06<sup>th</sup> March, 2025, bearing Unique Document Identification Number (UDIN) – 25180566BMHTRD8A161.

**(B) DETAILS OF SELLERS:**

Sr. No.	Name of Sellers	Part of Promoter and Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mansukh Patel PAN: ABEPP4574H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	8,000	0.20%	Nil	Nil
2	Mansukh Patel HUF PAN: AADHP7863H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	10,21,500	24.97%	Nil	Nil
	<b>Total</b>		<b>10,29,500</b>	<b>25.17%</b>	<b>Nil</b>	<b>Nil</b>

The Sellers have entered into the Share Purchase Agreement dated March 06, 2025 with the Acquirer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Pursuant to this Offer and the transactions contemplated in the SPA, the Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the promoter and promoter group category to public category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

**(C) DETAILS OF TARGET COMPANY – AVI POLYMERS LIMITED**

The Target Company was incorporated as “AVI Polymers Limited” under the provisions of the Companies Act, 1956 on March 01, 1993 and registered with the Registrar of Companies, in Jharkhand.

The registered office of the Target Company is situated at Ambica & Co. Old H.B. Roadranchi., Ranchi., Jharkhand, India - 834009. Tel: +91 7048360390; Email: avipolymer@gmail.com; Website: https://avipolymers.com CIN No.: L27204JH1993PLC005233.

The Target Company is a public limited company engaged in the business of Specialty Chemicals and Other Products. The Equity Shares (as defined hereinafter) of the Company are listed on the Stock Exchange (as defined hereinafter) in India.

The Authorized Share Capital of the Company is ₹6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹4,09,07,000/- (Rupees Four Crore Nine Lakhs Seven Thousand only) divided into 40,90,700 (Forty Lakhs Ninety Thousand Seven Hundred) Equity Shares of ₹10/- each.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited (“BSE”) only.

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The key financial information of the Target Company are as follows:

Particulars	(₹ in Lakhs except EPS)			
	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Revenue	34.19	87.73	403.22	522.14
Profit After Tax (PAT) including Other Comprehensive Income	7.36	2.36	11.80	48.06
Earnings Per Share (₹)	0.18	0.06	0.29	1.17
Networth / Shareholder's Fund	492.31	484.95	482.59	470.79

Certificate dated March 06, 2025 issued by CA Ajay Sharma (Membership No. 035075), Partner of Jain Kedia & Sharma, Chartered Accountants (Firm Registration No: 103920W) having UDIN 25035075BMILCA7765.

**(D) DETAILS OF THE OFFER**

This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirer are giving this Open Offer to acquire up to 10,63,582 (Ten Lakhs Sixty Three Thousand Five Hundred and Eighty Two) fully paid-up equity shares having face value of ₹10 (Rupees Ten Only) each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- (Rupees Thirteen Only) per Equity Share (“Offer Price”) aggregating to ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six Only), payable in cash, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Eligible Equity Shareholders of the Target Company.

All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/ Promoter Group and Deemed PACs with the Acquirer and the parties to the SPA, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

As on date, there are no instruments pending for conversion into Equity Shares.

The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

In terms of Regulation 23(1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met, for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

The Manager to the Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two 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 passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

**II. BACKGROUND TO THE OFFER**

(A) On March 06, 2025 the Acquirer entered into a Share Purchase Agreement with the Sellers (“SPA”), to which the Acquirer have agreed to acquire 10,29,500 Equity Shares constituting 25.17% of the Equity Share Capital of the Target Company at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Equity Share aggregating to ₹1,33,83,500/- (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred only), payable in cash subject to the terms and conditions as set out in the SPA.

(B) At present, the Acquirer is engaged in the business of Trading of Agricultural products and Activities Related to Agriculture and Promoter as well as Directors of Acquirer are young, dynamic and enthusiastic business entrepreneur.

(C) The Object of the acquisition is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company in due compliance of SEBI (SAST) Regulations, 2011. The Acquirer intend to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserve 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 applicable laws.

(D) Through the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 10,63,582 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- per equity share (“Offer Price”), aggregating to ₹1,38,26,566/-, payable in cash, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further the Promoters/Promoter Group Shareholders shall cease to be Promoter and Promoter Group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

(E) The consideration payable, for the shares accepted under the Open Offer to the respective shareholders, shall be paid in cash.

(F) Silent Features of the SPA are as follows:

The Sellers agree to sell and transfer to the Acquirer a total of 10,29,500 (Ten Lakhs Twenty Nine Thousand Five Hundred) Equity Shares having face value of ₹10/- each at an offer price of ₹13.00/- (Rupees Thirteen Only) per fully paid-up Equity Shares of the said Target Company along with the control of the Target Company in terms of the Takeover Regulation.

It is agreed that sale proceeds of ₹1,33,83,500 (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred Only) shall be the full and final consideration payable by the Purchaser to the sellers for the purchase of sale shares.

The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the Agreement.

The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of SEBI (SAST) Regulations and the Sellers and Acquirer shall cause the Company to comply with the provisions of SEBI (SAST) Regulations

**III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Sr. No	Particulars	ACQUIRER	
		No. Of Shares	%
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares agreed to be acquired under SPA	10,29,500	25.17%
iii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	10,63,582	26.00%
v.	Post Offer shareholding [assuming full acceptance] (As on 10 <sup>th</sup> working day after closing of tendering period)	20,93,082	51.17%

\*Assuming full acceptance

**IV. OFFER PRICE**

(A) The equity shares of the Target Company are listed on BSE Limited (“BSE”) only, having a Scrip ID of “AVI” & Scrip Code of 539288 and is currently underlying in Group “XT” on BSE Limited.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2024 to February 28, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE Limited	11,27,661	40,90,700	27.57%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i) of the SEBI (SAST) Regulations). Hence, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹13.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	NA
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹12.99/-
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA <sup>(1)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

Source: Valuation report dated March 06, 2025 issued by Manish Santosh Buchasia Registered Valuer (RV Reg No.: IBB1/RV/03/2019/12235), Proprietor of Manish Santosh Buchasia (IBBI Registered Valuer).

Notes:

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts, (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(I) If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or

## JAL lenders transfer debt to NARCL

**JAIPRAKASH ASSOCIATES, WHICH** is undergoing an insolvency process, on Wednesday said a consortium of lenders has transferred its outstanding loans to National Asset Reconstruction Company (NARCL).

Jaiprakash Associates (JAL) in a regulatory filing said the consortium of lenders of the company has "assigned/transferred their outstanding debt/financial assets along with underlying securities interest, pledge of shares, guar-

antees, receivables, etc. charged for financial assistance granted by them to JAL in favour of NARCL."

According to the filing, the consortium comprises SBI, ICICI Bank, IDBI Bank, Axis Bank, LIC, Canara Bank, Bank of Maharashtra, IFCI, PNB, UCO Bank, South Indian Bank, Punjab & Sind Bank, Jammu & Kashmir Bank, SIDBI, Standard Chartered Bank, Karur Vysya Bank, EXIM Bank, Bank of India, Indian

Overseas Bank, Indian Bank, IndusInd Bank, Bank of Baroda, Union Bank of India, Central Bank of India and SREI Equipment Finance.

The total amount of the debt transferred to the NARCL was not disclosed.

Earlier this month, JAL informed that its total outstanding loans from banks and financial institutions stood at ₹55,493.43 crore as of February 20, 2025.

—PTI

## FROM THE FRONT PAGE

## Feb inflation falls below 4%

**MOREOVER, WITH THE** inflation trending lower than expected, the average CPI for the January-March quarter is now expected to fall below the RBI's initial projection of 4.4%, say economists.

However, the core inflation shot up to a 15-month high of 4% in February from 3.7%, mainly due to higher raw material prices, feeding into prices of personal care products and health. In the near-term, too, the core inflation is seen around 4%.

Analysts also see upside risks to inflation stemming from depreciation of the rupee and a possible spike in prices of many commodities due to the global tariff war triggered by the US. Additionally, prices of wheat, edible oils and key vegetables are likely to rise in the near term owing to above-normal temperatures.

"The RBI, which cut the repo rate by 25 bps (in February) and implemented liquidity measures to address the system's deficit, is likely to maintain its (rate) easing cycle for the next monetary policy meeting," said Sujan Hajra, chief economist,



Anand Rathi Group. "However, given some rise in the core inflation and the expected consumption boost, the central bank will take a calibrated and data-backed approach," Hajra added.

Upasna Bhardwaj, chief economist, Kotak Mahindra Bank, said, "We expect a 25 bps rate cut each in April and June policy along with a shift in the stance to accommodative. Beyond June, we continue to monitor the downside risks to growth to decipher form for an additional rate easing."

Vegetable inflation, carrying a weight of 6.04% in the CPI basket, turned negative in February at (-)1.07% for the first

time in 20 months. This was primarily due to the statistical effect of a high base. In February 2024, vegetable inflation was at 30.25%.

Economists at Acuite Ratings & Research said, "Despite a good rabi sowing season, we expect the vegetable prices to revert, starting in March, as the declines in categories will be less pronounced." They expect the headline inflation to inch up close to 4% in March.

In February, price pressures, within food, persisted in some categories, such as fruits (14.82%) and oils & fats (16.36%). Cereals inflation also remained elevated at 6.1% in February, with the rising wheat prices hinting at lingering supply-side constraints.

CareEdge Ratings expects CPI inflation to stay around the 4% levels supported by comfortable core inflation and moderating food inflation going forward. "The trajectory of global commodity prices remains a monitorable given the overhang of uncertain trade policies and geopolitical tensions," said Rajani Sinha, chief economist, CareEdge.

## After Airtel, Jio ties up with Musk's Starlink

**HOWEVER, WITH THESE** Starlink partnerships, the industry is unlikely to see further opposition or litigation that could delay progress. Jio Platforms' agreement with SpaceX is similar to Airtel's pact, subject to regulatory approvals.

The partnership will enable Jio to offer Starlink solutions through its extensive retail and online distribution network. This downstream distribution agreement suggests both telecom majors aim to leverage Starlink primarily for enterprise customers.

Under the agreement, Jio will provide Starlink equipment through its retail outlets and establish a dedicated support mechanism for installation and activation. The move complements JioAirFiber and JioFiber by extending high-speed Internet to underserved regions quickly and affordably, the company stated.

So far, the two telecom players were at odds with SpaceX over the method of satellite spectrum allocation and licensing rules. Jio had earlier urged Trai to reconsider an auction-based allocation for satellite spectrum, fearing that firms like Starlink could encroach on their premium



**Jio will provide Starlink equipment through its retail outlets, and establish a dedicated support mechanism for installation and activation**

urban customer base. However, with both Jio and Airtel now embracing Starlink, resistance to the administrative allocation of spectrum seems to be over, clearing the way for swift regulatory approvals.

The government is still evaluating Starlink's application for a licence, including security clearances. Sources indicate that Starlink has accepted key conditions such as local data storage, a prerequisite for launching satellite broadband services in India. Additionally, the ministry of home affairs and security agencies are currently reviewing the application.

Jio's partnership with

SpaceX comes despite its existing joint venture with Luxembourg-based SES for satellite Internet services. While SES operates over 70 satellites, Starlink boasts a constellation of more than 7,000, giving Jio access to a more competitive offering in the satcom market.

"Our collaboration with SpaceX to bring Starlink to India strengthens our commitment and marks a transformative step toward seamless broadband connectivity for all," Mathew Oommen, group CEO of Reliance Jio, said.

By integrating Starlink into Jio's broadband ecosystem, the company aims to enhance accessibility and reliability in an AI-driven era, empowering businesses and communities across India, Oommen added.

"We are looking forward to working with Jio and receiving authorisation from the government to provide more people, organisations and businesses with access to Starlink's high-speed internet services," Gwynne Shotwell, president and COO of SpaceX, said.

Analysts said that despite initial regulatory resistance, the Jio and Airtel partnerships with Starlink are strategically beneficial.

## FROM THE FRONT PAGE

## Blackstone aims to double India exposure

**GOING FORWARD, THE PE** major plans to launch its infrastructure investing and credit business in the country, though neither Schwarzman nor the Blackstone India officials gave a timeline on the launch for either. "We would like to invest in physical as well as digital infrastructure projects. Transportation could be a key focus area, including ports, airports

and roads," Schwarzman said.

On the digital infrastructure side, the investment firm has already committed \$6 billion towards developing data centres in the country. It will also look at opportunities in areas like telecom towers. Schwarzman also said that India is well placed to tackle the impact of US tariffs considering how the meeting between

the countries' premiers ended in the signing of a trade agreement. He also said that one should not lean into the slowdown in growth rate to under 6% too heavily (against 9% when the firm entered India), since it is the fastest growing economy in the world.

Blackstone Private Equity's Asia head Amit Dixit said its credit business will be focused

on performing corporate credit where it will support an entity or an individual in specific situations like acquisitions or stake buy where the banking system is not able to deliver.

Dixit also said that compared to as recently as three years back, the disinvestment environment in the country has improved, reiterating the firm's confidence in India as a market.

## Equity inflows...

**VENKAT CHALASANI, CEO,** Amfi, noted that the number of folios stood at 826 million in February against 834 million last month. Chalasan attributed this reduction to fewer number of days last month and market volatility, leading to some investors going into the 'wait-and-watch' mode. "Having said that, we are communicating that markets are subject to volatility," he said.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.**

**INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE SME PLATFORM OF BSE LIMITED IN COMPLIANCE WITH THE CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").**

## PUBLIC ANNOUNCEMENT



(Please scan the QR Code to view the Draft Prospectus)

indicosmic  
Infotech

## INDICOSMIC INFOTECH LIMITED

Corporate Identification Number: U65900MH2016PLC288689

Our Company was incorporated as "Indicosmic Capital Private Limited", a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated December 20, 2016, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our Company was changed from "Indicosmic Capital Private Limited" to "Indicosmic Capital Limited", pursuant to conversion from private to public company and a fresh certificate of incorporation dated October 26, 2023, issued by the Registrar of Companies, Mumbai. Subsequently, the name of the company was changed to "Indicosmic Infotech Limited" and a fresh certificate of incorporation dated December 27, 2023, was issued by the Registrar of Companies, Mumbai. For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 141 of the Draft Prospectus.

Registered Office: 101, Baba House, 86, M.V. Road, Opp. Cine Magic Cinema, W.E Highway, Andheri East, Chakala MIDC, Mumbai - 400093, Maharashtra.  
Tel. No.: + 91 97029 17888; Email: contact@indicosmic.com; Website: www.indicosmic.com Contact Person: Ms. Channama N. Hulle, Company Secretary & Compliance Officer

## PROMOTERS: MR. ARCHIS SUDHAKAR PATANKAR AND MR. ABHAY DEEIP

**INITIAL PUBLIC ISSUE:** OF UPTO 32,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF INDICOSMIC INFOTECH LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"), [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF ISSUE" ON PAGE 224 OF THE DRAFT PROSPECTUS.

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 209 OF THE DRAFT PROSPECTUS.**

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrevocable bank accounts and / or UPI IDs, in case of UPI Applicants (Individual investors) applying through UPI mechanism, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Offer Procedure" on page 235.

This public announcement is being made in compliance with and in accordance SEBI press release no. PR No.36/2024 dated December 18, 2024 (2024th SEBI Board meeting on "Review of SME framework under SEBI (ICDR) Regulations, 2018, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015 on SME companies) to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake initial public offering of its Equity Shares pursuant to the Issue and has filed the Draft Prospectus dated March 06, 2025 which has been filed with the EmERGE Platform of NSE India Limited (NSE).

In relation to above, the Draft Prospectus filed with BSE shall be made available to the public for comments, if any, for a period of at least 21 days, from the date mentioned below by hosting it on the respective websites of the Stock Exchange i.e., NSE at www.nseindia.com, website of the Company at www.indicosmic.com and the websites of the Lead Manager to the Issue at www.comfortsecurities.co.in

Our Company hereby invites the members of the public to give comments on the Draft Prospectus filed with NSE with respect to disclosures made in the Draft Prospectus. The members of the public are requested to send a copy of their comments to NSE and/or to the Company Secretary and Compliance Officer of our Company and/or the BRLM at their respective addresses mentioned herein below in relation to the Offer on or before 5:00 p.m. on the 21st day, i.e., March 27, 2025 from the below mentioned date.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 22.

Any decision to invest in the Equity Shares described in the Draft Prospectus may only be made after the Prospectus has been filed with the RoC and must be made solely on the basis of such Prospectus as there may be material changes in the Prospectus from the Draft Prospectus.

The Equity Shares, when offered, through the Prospectus, are proposed to be listed on the EMERGE Platform of NSE India Ltd.

For details of the main objects of our Company as contained in its Memorandum of Association, see "History and Certain Corporate Matters" on page 141 of the Draft Prospectus.

The liability of the members of our Company is limited. For details of the share capital, capital structure of our Company, the names of the signatories to the Memorandum of Association and the number of shares of our Company subscribed by them of our Company, please see "Capital Structure" beginning on page 67 of the Draft Prospectus.

## LEAD MANAGER TO THE ISSUE



**COMFORT SECURITIES LIMITED**  
Address: A - 301, Hetal Arch, Malad West, Mumbai - 400 064, Maharashtra, India.  
Telephone Number: 91 22 6894 8500  
Email Id: compliance@comfortsecurities.co.in Website: www.comfortsecurities.co.in  
Contact Person: Mr. Alok Prasad  
Investors Grievance Id: merchantbanking@comfortsecurities.co.in  
CIN: U67120MH2002PLC136562  
SEBI Registration Number: INM000011328

## REGISTRAR TO THE ISSUE



**KFIN TECHNOLOGIES LIMITED**  
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India.  
Telephone Number: +91 40671 62222  
E-mail: indicosmic ipo@kfinfintech.com Website: www.kfinfintech.com  
Contact Person: Mr. M Murali Krishna  
Investor Grievance Id: einward.ris@kfinfintech.com  
CIN: L72400TG2017TLC117649  
SEBI Registration Number: INR000000221

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Draft Prospectus dated March 06, 2025.

Place: Mumbai  
Date: March 12, 2025

**INDICOSMIC INFOTECH LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public issue of its Equity Shares and has filed the Draft Prospectus dated March 06, 2025 with NSE. The Draft Prospectus shall be available on the website of the Stock Exchange i.e., NSE at www.nseindia.com, website of the Company at www.indicosmic.com and the websites of the Lead Manager to the Issue i.e., COMFORT SECURITIES LIMITED at www.venturemerchanbanker.com ("LM"). Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section entitled "Risk Factors" on page 22 of the Draft Prospectus. Potential investors should not rely on the Draft Prospectus filed with the Stock Exchanges for making any investment decision, and should instead rely on the Prospectus, for making investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or any state securities law in United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This announcement has been prepared for publication in India and may not be released in the United States. This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company and management, as well as financial statements. There will be no public offering of the Equity Shares in the United States.

CONCEPT

- (C) 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- (D) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
- (E) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP Identity-client identity, current address and contact details.
- (F) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- (G) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- (H) The Acquirer have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:
- Name: Sunflower Broking Private Limited  
Address: "Sunflower House" 5th Floor, Nr. Bhakti Nagar Circle, 80 Feet Road, Rajkot-360002 (Gujarat) India  
Contact Person: Mr. Bhavik Vora  
Website: www.sunflowerbroking.com  
Tel.: 079-40396993  
E-mail ID: compliance@sunflowerbroking.com  
Investor Grievance Email ID: complaints@sunflowerbroking.com  
SEBI Reg. No.: INZ000195131
- (I) All the shareholders who desire to tender their shares under the open offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- (J) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the Depository to the BSE Clearing Limited.
- (K) In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Open Offer
- (L) In the event the Selling Broker of a Public Shareholder is not registered with the BSE, then the Public Shareholders can

- approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In the case the Public Shareholders are unable to register using UCC facility through any other BSE registered broker, Public Shareholders may approach Buying Broker i.e., Sunflower Broking Private Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker
- (M) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
- (N) The cumulative quantity tendered shall be made available on BSE's website i.e., www.bseindia.com, throughout the trading session at specific intervals during the Tendering Period.
- (O) As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
- (P) Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company
- IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE AND WHICH SHALL ALSO BE MADE AVAILABLE ON THE WEBSITE OF SEBI - WWW.SEBI.GOV.IN**
- X. OTHER INFORMATION**
- (A) The Acquirer, its directors accepts full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- (B) The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PAC or the Manager. The Acquirer, the PAC and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

- (C) The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.
- (D) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed Grow House Wealth Management Private Limited, Ahmedabad as Manager to the Open Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirer.
- (E) The Acquirer have appointed Skyline Financial Services Private Limited as the Registrar to the Open Offer, details are as below:
- Name: Skyline Financial Services Private Limited  
Address: D-153A, 1st Floor, Phase I, Okhla Industrial Area, Delhi - 110020  
Tel: +91-11-26812683, 011-40450193-97  
Email: ipo@skylinertea.com  
Investor Grievance Email: grievances@skylinertea.com  
Website: www.skylinertea.com  
Contact Person: Mr. Anuj Rana  
SEBI Registration No.: INR000003241
- (F) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.
- (G) This Detailed Public Statement would also be available at SEBI's website i.e. [www.sebi.gov.in](http://www.sebi.gov.in)
- THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**
- GROW HOUSE WEALTH MANAGEMENT**
- Grow House Wealth Management Private Limited  
(CIN: U67100GJ2022PTC133630)  
A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054, Gujarat, India  
Tel: +91 79353 33132 / +91-79-3533682  
E-mail: takeover@growhousewealth.com  
Website: [www.growhousewealth.com](http://www.growhousewealth.com)  
Contact Person: Mr. Hill Shah  
SEBI Reg. No.: INM000013262  
Validity: Permanent
- For and on behalf of the Acquirer:**
- Sd/-  
Chintan Patel  
Director  
Rootsparkle Trading Private Limited
- Place: Ahmedabad  
Date: March 13, 2025
- Page 02 of 02

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

# AVI POLYMERS LIMITED

CIN No.: L27204JH1993PLC005233

Registered Office: Ambica & Co., Old H.B. Road, Ranchi – 834009, Jharkhand

Contact No: +91 7048360390 Email Id: avipolymer@gmail.com Website: https://avipolymers.com

**OPEN OFFER FOR ACQUISITION OF UP TO 10,63,582 (TEN LAKHS SIXTY THREE THOUSAND FIVE HUNDRED AND EIGHTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE AVI POLYMERS LIMITED ("AVI" OR THE "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF AVI POLYMERS LIMITED ("AVI" OR THE "TARGET COMPANY" OR "TC"), BY M/S ROOTSPARKLE TRADING PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER")**

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 06, 2025 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

**Definitions:**  
**"Equity Shares"** means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.  
**"Manager"** refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer  
**"Offer" or "Open Offer"** means the open offer for acquisition of up to 10,63,582 (Ten Lakhs Sixty-Three Thousand Five Hundred and Eighty Two) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company.  
**"Offer Price"** means ₹13/- (Rupees Thirteen Only) Per Share.  
**"Offer Size"** has the meaning described to such term under paragraph 1.

**"Public Shareholders"** means Shareholders of Target Company other than Parties to the Agreement.  
**"SPA" or "Agreement"** means the share purchase agreement dated March 06, 2025 executed between the Acquirer and the Sellers for the sale of the Sale Shares by the Sellers to the Acquirer.  
**"Target Company" or "TC" or "AVI"** refers to M/s AVI Polymers Limited.  
**"Underlying Transaction"** refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

**"Voting Share Capital"** means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.  
**"Working Day"** means any working day of SEBI.

**I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER**  
**(A) DETAILS OF ACQUIRER:**  
**ACQUIRER – ROOTSPARKLE TRADING PRIVATE LIMITED**

Rootsparkle Trading Private Limited ("Acquirer"/ RTPL) is a private limited company incorporated under the provisions of the Companies Act, 2013 (CIN: U46909GJ2024PTC154682) on August 28, 2024 with the name and style of "Rootsparkle Trading Private Limited" registered with the Registrar of Companies, Gujarat, India. The registered office of RTPL is presently situated at S2, Shreejaha Prime, Near Priyan Heritage, Opp. Prajapita Bhrumakumari, Ishwariya Vishwa Vidyalaya, Sardar Ganj, Anand-388001, Gujarat, India. Tel. No.: +91-7990058460, Email: rootsparkle@rediffmail.com. There has been no change in the name of Acquirer since its incorporation.

Acquirer is primarily engaged in the business of trading of agriculture products by way of providers of wholesale of cereals & pulses to undertake commercial agriculture activities including, agricultural and related activities, deal in retail trading, wholesale trading, export, import of such agricultural products and commodities including grains, cereals, seeds, plants, flowers, vegetables, fruits, corn, hay, straw or animal feed and Activities Related to Agriculture.

The Equity Shares tendered in this Offer will be acquired solely by Acquirer and there is no person acting in concert with Acquirer in this Offer.

The Acquirer is Private Limited and is not listed on any stock exchanges in India or outside India.  
The Acquirer is promoted by Mr. Chintan Patel and Mr. Pankaj Thakkar. The present authorised share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) representing 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of RTPL are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid up as under:

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1	Chintan Yashwanthai Patel	9,95,000	99.50
2	Pankaj Dilipbhai Thakkar	5,000	0.50
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

The details of the present board of directors of Acquirer are tabled below:

Name of the Director	DIN	Date of appointment
Mr. Chintan Y. Patel	10774473	08/11/2024
Mr. Pankaj D. Thakkar	10896082	03/01/2025

None of the Directors of RTPL are director on the board of the Target Company.  
RTPL is not forming part of the present Promoter Group of the Target Company. The Acquirer does not have any relation with the Target Company nor have any interest in the Target Company prior to the date of the PA. Further, no nominee(s) representing RTPL is/are on the Board of Directors of the Target Company. None of the directors of RTPL hold any ownership / interest / relationship / directorship / shares in the Target Company.

The key financial information of RTPL based on the unaudited financial statements for the period ended February 28, 2025 are as follows:

Sr. No.	Particulars	Period ended February 28, 2025
1	Total Revenue	752.37
2	Net Income (Profit/Loss) After Tax	17.81
3	Earnings Per Share (in Rs.)	1.78
4	Net Worth/Shareholders' Funds	513.81

(Source: as certified by Mr. Shivam K Bhavsar (Membership No. 180566), Proprietor of S K Bhavsar & Co., Chartered Accountants (FRN No. 145880W) having its Office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Ph.: +91-94299 06707, E-mail: cashivambhavsar@gmail.com vide certificate dated March 06, 2025 bearing Unique Document Identification Number (UDIN) – 25180566BMHTRD6233

The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The directors of the Acquirer do not hold any Equity Shares of or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act

The Acquirer has not been categorized or declared as (i) "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

The Net Worth of the Acquirer as on February 28, 2025 is ₹5,13,80,962 (Rupees Five Crore Thirteen Lakhs Eighty Thousand Nine Hundred Sixty-Two Only) and the same is certified through Mr. Shivam K Bhavsar, (Membership No. 180566), Chartered Accountants, having his office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Email id: cashivambhavsar@gmail.com; vide certificate dated 06<sup>th</sup> March, 2025, bearing Unique Document Identification Number (UDIN) – 25180566BMHTR48161.

**(B) DETAILS OF SELLERS:**

Sr. No.	Name of Sellers	Part of Promoter and Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre-Transaction	Post Transaction		
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mansukh Patel PAN: ABEPP4574H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	8,000	0.20%	Nil	Nil
2	Mansukh Patel HUF PAN: AADHP7863H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	10,21,500	24.97%	Nil	Nil
	<b>Total</b>		<b>10,29,500</b>	<b>25.17%</b>	<b>Nil</b>	<b>Nil</b>

The Sellers have entered into the Share Purchase Agreement dated March 06, 2025 with the Acquirer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Pursuant to this Offer and the transactions contemplated in the SPA, the Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the 'promoter and promoter group' category to 'public category' of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

**(C) DETAILS OF TARGET COMPANY – AVI POLYMERS LIMITED**

The Target Company was incorporated as "AVI Polymers Limited" under the provisions of the Companies Act, 1956 on March 01, 1993 and registered with the Registrar of Companies, in Jharkhand.

The registered office of the Target Company is situated at Ambica & Co. Old H.B. Roadranchi., Ranchi., Jharkhand, India - 834009, Tel.: +91 7048360390; Email: avipolymer@gmail.com; Website: https://avipolymers.com CIN No.: L27204JH1993PLC005233.

The Target Company is a public limited company engaged in the business of Specialty Chemicals and Other Products. The Equity Shares (as defined hereinafter) of the Company are listed on the Stock Exchange (as defined hereinafter) in India.

The Authorized Share Capital of the Company is ₹6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹4,09,07,000/- (Rupees Four Crore Nine Lakhs Seven Thousand only) divided into 40,90,700 (Forty Lakhs Ninety Thousand Seven Hundred) Equity Shares of ₹10/- each.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") only.

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/ fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The key financial information of the Target Company are as follows:

Particulars	(₹ in Lakhs except EPS)			
	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Revenue	34.19	87.73	403.22	522.14
Profit After Tax (PAT) including Other Comprehensive Income	7.36	2.36	11.80	48.06
Earnings Per Share (₹)	0.18	0.06	0.29	1.17
Net Worth / Shareholder's Fund	492.31	484.95	482.59	470.79

Certificate dated March 06, 2025 issued by CA Ajay Sharma (Membership No. 035075), Partner of Jain Kedia & Sharma, Chartered Accountants (Firm Registration No: 103920W) having UDIN 25035075BMLCA7765.

## (D) DETAILS OF THE OFFER

This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirer are giving this Open Offer to acquire up to 10,63,582 (Ten Lakhs Sixty Three Thousand Five Hundred and Eighty Two) fully paid-up equity shares having face value of ₹10 (Rupees Ten Only) each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- (Rupees Thirteen Only) per Equity Share ("Offer Price") aggregating to ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company.

All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/ Promoter Group and Deemed PACs with the Acquirer and the parties to the SPA, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

As on date, there are no instruments pending for conversion into Equity Shares.

The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

In terms of Regulation 23(1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

The Manager to the Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two 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 passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

The Acquirer reserve 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 applicable laws.

Through the SPA, the Acquirer is making this Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 10,63,582 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- per equity share ("Offer Price"), aggregating to ₹1,38,26,566/-, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company.

The Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further the Promoters/Promoter Group Shareholders shall cease to be Promoter and Promoter Group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

The consideration payable, for the shares accepted under the Open Offer to the respective shareholders, shall be paid in cash.

Silent Features of the SPA are as follows:

The Sellers agree to sell and transfer to the Acquirer a total of 10,29,500 (Ten Lakhs Twenty Nine Thousand Five Hundred) Equity Shares having face value of ₹10/- each at an offer price of ₹13.00/- (Rupees Thirteen Only) per fully paid-up Equity Shares of the said Target Company along with the control of the Target Company in terms of the Takeover Regulation.

It is agreed that sale proceeds of ₹1,33,83,850 (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred only) shall be the full and final consideration payable by the Purchaser to the sellers for the purchase of sale shares.

The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the Agreement.

The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of SEBI (SAST) Regulations

The Sellers and Acquirer shall cause the Company to comply with the with the provisions of SEBI (SAST) Regulations

**III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Sr. No	Particulars	ACQUIRER	
		No. Of Shares	%
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares agreed to be acquired under SPA	10,29,500	25.17%
iii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	10,63,582	26.00%
v.	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	20,93,082	51.17%

\*Assuming full acceptance

**IV. OFFER PRICE**

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "AVI" & Scrip Code of 539288 and is currently underlying in Group "XT" on BSE Limited.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2024 to February 28, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE Limited	11,27,661	40,90,700	27.57%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i)) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a) The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹13.00/-
(b) The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	NA
(c) The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	NA
(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹12.99/-
(e) Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA <sup>(1)</sup>
(f) The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

Source: Valuation report dated March 06, 2025 issued by Manish Santosh Buchasia Registered Valuer (RV Reg No.: IBB/IRV/03/2019/12235), Proprietor of Manish Santosh Buchasia (IBBI Registered Valuer).

**Notes:**  
(1) Not applicable as the Equity Shares are frequently traded.  
(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(I) If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another 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 Equity Shares in any form.

**V. FINANCIAL ARRANGEMENTS**

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 10,63,582 Equity Shares of ₹10/- each from the public shareholders of the Target Company at Offer Price of ₹13/- (Rupees Thirteen Only) per Equity Share is ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six only) ("Offer Consideration")

(B) The Acquirer have adequate resources and have 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. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(C) After considering the aforementioned, as well as liquid securities available with the Acquirer, CA Shivam k Bhavsar (Membership No. 180566), Proprietor of M/s Shivam K Bhavsar & Co., Chartered Accountants (Firm Registration Number: 0145880W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

(D) Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.

(E) The Acquirer shall be solely acquiring the Equity Shares tendered in this Open Offer.

(F) The Acquirer, the Manager to the Offer and IndusInd Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations,

(C) 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period...

approach any BSE registered stock broker and can register themselves by using quick unique client code ("UC") facility through BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law)...

(C) The Acquirer and the PAC accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

भारतीय कंटेनर निगम लिमिटेड Container Corporation of India Ltd. (पब्लिक लिमिटेड कंपनी) (A Govt. of India Undertaking) ई-निविदा आमंत्रण सूचना

सेव फाइनेंशियल सर्विसेज प्राइवेट लिमिटेड कॉर्पोरेट और पब्लिक कार्यालय - मुंबई नंबर 782, 7 वीं मंजिल, वेणुस मॉल, एच.टी. नंबर 5, सेक्टर 14, ब्रह्मका, नई दिल्ली 110025

एसएमएफजी इंडिया होम फाइनेंस कंपनी लिमिटेड (प्राथमिक रूप से सूचीबद्ध इंडिया होम फाइनेंस कंपनी लिमिटेड) प्रस्तावित कार्यक्रम: 803 एच 204, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

# AVI POLYMERS LIMITED

CIN No.: L27204JH1993PLC005233

Registered Office: Ambica & Co., Old H.B. Road, Ranchi – 834009, Jharkhand

Contact No: +91 7048360390 Email Id: avipolymer@gmail.com Website: https://avipolymers.com

OPEN OFFER FOR ACQUISITION OF UP TO 10,63,582 (TEN LAKHS SIXTY THREE THOUSAND FIVE HUNDRED AND EIGHTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH ("EQUITY SHARES") REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE AVI POLYMERS LIMITED ("AVI" OR THE "TARGET COMPANY" OR "TC") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF AVI POLYMERS LIMITED ("AVI" OR THE "TARGET COMPANY" OR "TC"), BY M/S ROOTSPARKLE TRADING PRIVATE LIMITED ("ACQUIRER") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER")

This detailed public statement ("DPS") is being issued by Grow House Wealth Management Private Limited ("Manager to the Offer"), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement ("PA") dated March 06, 2025 submitted with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

## Definitions:

"Equity Shares" means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Manager" refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer.

"Offer" or "Open Offer" means the open offer for acquisition of up to 10,63,582 (Ten Lakhs Sixty-Three Thousand Five Hundred and Eighty Two) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company.

"Offer Price" means ₹13/- (Rupees Thirteen Only) Per Share.

"Offer Size" has the meaning described to such term under paragraph 1.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA" or "Agreement" means the share purchase agreement dated March 06, 2025 executed between the Acquirer and the Sellers for the sale of the Sale Shares by the Sellers to the Acquirer.

"Target Company" or "TC" or "AVI" refers to M/s AVI Polymers Limited.

"Underlying Transaction" refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis except as tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.

"Working Day" means any working day of SEBI.

## I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

### (A) DETAILS OF ACQUIRER:

#### ACQUIRER – ROOTSPARKLE TRADING PRIVATE LIMITED

Rootsparkle Trading Private Limited ("Acquirer"/"RTPL") is a private limited company incorporated under the provisions of the Companies Act, 2013 (CIN: U45909GJ2024PTC154682) on August 28, 2024 with the name and style of "Rootsparkle Trading Private Limited" registered with the Registrar of Companies, Gujarat, India. The registered office of RTPL is presently situated at S2, Shreejaya Prime, Near Priyan Heritage, Opp. Prajapata Bhrumakuman, Ishwariya Vishwa Vidyalaya, Sardar Gang, Anand-388001, Gujarat, India, Tel. No.: +91-799058460, Email: rootsparkle@rediffmail.com. There has been no change in the name of Acquirer since its incorporation.

Acquirer is primarily engaged in the business of trading of agriculture products by way as providers of wholesale of cereals & pulses to undertake commercial agriculture activities including, agricultural and related activities, deal in retail trading, wholesale trading, export, import of such agricultural products and commodities including grains, cereals, seeds, plants, flowers, vegetables, fruits, corn, hay, straw or animal feed and Activities Related to Agriculture.

The Equity Shares tendered in this Offer will be acquired solely by Acquirer and there is no person acting in concert with Acquirer in this Offer.

The Acquirer is Private Limited and is not listed on any stock exchanges in India or outside India.

The Acquirer is promoted by Mr. Chinlan Patel and Mr. Pankaj Thakkar. The present authorised share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) representing 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of RTPL are not listed on any stock exchange.

The paid-up equity share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid up as under:

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1	Chinlan Yashwanthai Patel	9,95,000	99.50
2	Pankaj Dilipbhai Thakkar	5,000	0.50
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

The details of the present board of directors of Acquirer are tabulated below:

Name of the Director	DIN	Date of appointment
Mr. Chinlan Y. Patel	10774473	08/11/2024
Mr. Pankaj D. Thakkar	10896082	03/01/2025

None of the Directors of RTPL are director on the board of the Target Company.

RTPL is not forming part of the present Promoter Group of the Target Company. The Acquirer does not have any relation with the Target Company nor have any interest in the Target Company prior to the date of the PA. Further, no nominee(s) representing RTPL is/are on the Board of Directors of the Target Company. None of the directors of RTPL hold any ownership / interest / relationship / directorship / shares in the Target Company.

The key financial information of RTPL based on the unaudited financial statements for the period ended February 28, 2025 are as follows:

Sr. No.	Particulars	Period ended February 28, 2025
1	Total Revenue	752.37
2	Net Income (Profit/(Loss) After Tax)	17.81
3	Earnings Per Share (in Rs.)	1.78
4	Net Worth/Shareholders' Funds	513.81

(Source: as certified by Mr. Shivam K Bhavsar (Membership No. 180566), Proprietor of S K Bhavsar & Co., Chartered Accountants (FRN No. 145880W) having its Office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015. Ph.: +91-94299 06707, E-mail: cashivambhavsar@gmail.com vide certificate dated March 06, 2025 bearing Unique Document Identification Number (UDIN) – 251805668MHTRD6233

The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The directors of the Acquirer do not hold any Equity Shares or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

The Acquirer has not been categorized or declared as (i) "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirer and directors of the Acquirer have not been categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ga) of the SEBI (SAST) Regulations.

The Net Worth of the Acquirer as on February 28, 2025 is ₹5,13,80,962 (Rupees Five Crores Thirteen Lakhs Eighty Thousand Nine Hundred Thirty-Two Only) and the same is certified through Mr. Shivam K Bhavsar, (Membership No. 180566), Chartered Accountants, having his office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015. Email: cashivambhavsar@gmail.com, vide certificate dated 06<sup>th</sup> March, 2025, bearing Unique Document Identification Number (UDIN) – 251805668MHTRA8161.

### (B) DETAILS OF SELLERS:

Sr. No.	Name of Sellers	Part of Promoter and Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre-Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company	Post Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mansukh Patel PAN: ABEPP4574H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	8,000	0.20%	Nil	Nil
2	Mansukh Patel HUF PAN: AADHP7863H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	10,21,500	24.97%	Nil	Nil
	<b>Total</b>		<b>10,29,500</b>	<b>25.17%</b>	<b>Nil</b>	<b>Nil</b>

The Sellers have entered into the Share Purchase Agreement dated March 06, 2025 with the Acquirer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Pursuant to this Offer and the transactions contemplated in the SPA , the Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the "promoter and promoter group" category to "public category" of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

### (C) DETAILS OF TARGET COMPANY – AVI POLYMERS LIMITED

The Target Company was incorporated as "AVI Polymers Limited" under the provisions of the Companies Act, 1956 on March 01, 1993 and registered with the Registrar of Companies, in Jharkhand.

The registered office of the Target Company is situated at Ambica & Co. Old H.B. Roadranchi , Ranchi, Jharkhand, India - 834009, Tel: +91 7048360390; Email: avipolymer@gmail.com; Website: https://avipolymers.com CIN No.: L27204JH1993PLC005233.

The Target Company is a public limited company engaged in the business of Specially Chemicals and Other Products. The Equity Shares (as defined hereinafter) of the Company are listed on the Stock Exchange (as defined hereinafter) in India.

The Authorized Share Capital of the Company is ₹6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹4,09,07,000/- (Rupees Four Crores Nine Lakhs Seven Thousand only) divided into 40,90,700 (Forty Lakhs Ninety Thousand Seven Hundred) Equity Shares of ₹10/- each.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") only.

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(i) of the SEBI (SAST) Regulations.

As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/ fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The key financial information of the Target Company are as follows:

Particulars	₹(in Lakhs except EPS)			
	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Revenue	34.19	87.73	403.22	522.14
Profit After Tax (PAT) including Other Comprehensive Income	7.36	2.36	11.80	48.06
Earnings Per Share (₹)	0.18	0.06	0.29	1.17
Networth / Shareholder's Fund	492.31	484.95	482.59	470.79

Certified dated March 06, 2025 issued by CA Ajay Sharma (Membership No. 035075), Partner of Jain Kedia & Sharma, Chartered Accountants (Firm Registration No. 103920W) having UDIN 25035075BMLCA7765.

### (D) DETAILS OF THE OFFER

This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirer are giving this Open Offer to acquire up to 10,63,582 (Ten Lakhs Sixty Three Thousand Five Hundred and Eighty Two) fully paid-up equity shares having face value of ₹10 (Rupees Ten Only) each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- (Rupees Thirteen Only) per Equity Share ("Offer Price") aggregating to ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six only), payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company.

All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/ Promoter Group and Deemed PACs with the Acquirer and the parties to the SPA, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

As on date, there are no instruments pending for conversion into Equity Shares.

The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.

This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

In terms of Regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

The Manager to the Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two 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 passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

### II. BACKGROUND TO THE OFFER

(A) On March 06, 2025 the Acquirer entered into a Share Purchase Agreement with the Sellers ("SPA"), to which the Acquirer have agreed to acquire 10,29,500 Equity Shares constituting 25.17% of the Equity Share Capital of the Target Company at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Equity Share aggregating to ₹1,33,83,500/- (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred only), payable in cash subject to the terms and conditions as set out in the SPA.

(B) At present, the Acquirer is engaged in the business of Trading of Agricultural products and Activities Related to Agriculture and Promoter as well as Directors of Acquirer are young, dynamic and enthusiastic business entrepreneur.

(C) The Object of the acquisition is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company in due compliance of SEBI (SAST) Regulations, 2011. The Acquirer intend to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserve 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 applicable laws.

(D) Through the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 10,63,582 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/-per equity share ("Offer Price"), aggregating to ₹1,38,26,566/-, payable in cash, subject to the terms and conditions set out in the Public Announcement ("PA"), this Detailed Public Statement ("DPS") and the Letter of Offer ("LoF"), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further the Promoters/Promoter Group Shareholders shall cease to be Promoter and Promoter Group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

(E) The consideration payable, for the shares accepted under the Open Offer to the respective shareholders, shall be paid in cash.

(F) Silent Features of the SPA are as follows:

The Sellers agree to sell and transfer to the Acquirer a total of 10,29,500 (Ten Lakhs Twenty Nine Thousand Five Hundred) Equity Shares having face value of ₹10/- each at an offer price of ₹13.00/- (Rupees Thirteen Only) per fully paid up Equity Shares of the said Target Company along with the control of the Target Company in terms of the Takeover Regulation.

It is agreed that sale proceeds of ₹1,33,83,500 (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred Only) shall be the full and final consideration payable by the Purchaser to the sellers for the purchase of sale shares.

The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the Agreement.

The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of SEBI (SAST) Regulations and the Sellers and Acquirer shall cause the Company to comply with the with the provisions of SEBI (SAST) Regulations.

### III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Sr. No	Particulars	ACQUIRER	
		No. Of Shares	%
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares agreed to be acquired under SPA	10,29,500	25.17%
iii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	10,63,582	26.00%
v.	Post Offer shareholding [assuming full acceptances] (As on 10th working day after closing of tendering period)	20,93,082	51.17%

\*Assuming full acceptance

### IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited ("BSE") only, having a Scrip ID of "AVI" & Scrip Code of 539288 and is currently underlying in Group "XT" on BSE Limited.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2024 to February 28, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE Limited	11,27,661	40,90,700	27.57%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i)) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹13.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	NA
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE.	₹12.99/-
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA <sup>(1)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

Source: Valuation report dated March 06, 2025 issued by Manish Santosh Buchasia Registered Valuer (RV Reg No.: IBB/RV/03/2019/12235), Proprietor of Manish Santosh Buchasia (IBBI Registered Valuer).

#### Notes:

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(I) If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer



**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3 (1) AND 4 READ WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF**

# AVI POLYMERS LIMITED

CIN No.: L27204JH1993PLC005233

Registered Office: Ambica & Co., Old H.B. Road, Ranchi – 834009, Jharkhand

Contact No: +91 7048360390 Email Id: avipolymer@gmail.com Website: https://avipolymers.com

**OPEN OFFER FOR ACQUISITION OF UP TO 10,63,582 (TEN LAKHS SIXTY THREE THOUSAND FIVE HUNDRED AND EIGHTY TWO) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10/- (INDIAN RUPEES TEN) EACH (“EQUITY SHARES”) REPRESENTING 26.00% (TWENTY SIX PERCENT) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF THE AVI POLYMERS LIMITED (“AVI” OR THE “TARGET COMPANY” OR “TC”) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF AVI POLYMERS LIMITED (“AVI” OR THE “TARGET COMPANY” OR “TC”), BY M/S ROOTSPARKLE TRADING PRIVATE LIMITED (“ACQUIRER”) PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF REGULATION 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”) (THE “OPEN OFFER” OR “OFFER”)**

This detailed public statement (“DPS”) is being issued by Grow House Wealth Management Private Limited (“Manager to the Offer”), for and on behalf of the Acquirer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulations 3(1) and Regulation 4 read with 13(4), 14(3) and 15(2), and other applicable regulations of the SEBI (SAST) Regulations, 2011 pursuant to the public announcement (“PA”) dated March 06, 2025 submitted with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the Target Company at its registered office in terms of Regulations 3(1) and 4 read with Regulation 14 of the SEBI (SAST) Regulations, 2011.

**Definitions:**  
 “Equity Shares” means the fully paid-up and diluted equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.  
 “Manager” refers to Grow House Wealth Management Private Limited, the Manager to the Open Offer  
 “Offer” or “Open Offer” means the open offer for acquisition of up to 10,63,582 (Ten Lakhs Sixty-Three Thousand Five Hundred and Eighty Two) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital of the Target Company.  
 “Offer Price” means ₹13/- (Rupees Thirteen Only) Per Share.  
 “Offer Size” has the meaning described to such term under paragraph 1.  
 “Public Shareholders” means Shareholders of Target Company other than Parties to the Agreement.  
 “SPA” or “Agreement” means the share purchase agreement dated March 06, 2025 executed between the Acquirer and the Sellers for the sale of the Sale Shares by the Sellers to the Acquirer.  
 “Target Company” or “TC” or “AVI” refers to M/s AVI Polymers Limited.  
 “Underlying Transaction” refers to the transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.  
 “Voting Share Capital” means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10<sup>th</sup>) working day from the closure of the tendering period of the Offer.  
 “Working Day” means any working day of SEBI.

**I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER**

**(A) DETAILS OF ACQUIRER:**

**ACQUIRER – ROOTSPARKLE TRADING PRIVATE LIMITED**

Rootsparkle Trading Private Limited (“Acquirer”/“RTPL”) is a private limited company incorporated under the provisions of the Companies Act, 2013 (CIN: U46999GJ2024PTC154682) on August 28, 2024 with the name and style of “Rootsparkle Trading Private Limited” registered with the Registrar of Companies, Gujarat, India. The registered office of RTPL is presently situated at S2, Shreejia Prime, Near Priyan Heritage, Opp. Prajapita Bhramakumar, Ishwanrya Vishwa Vidyalaya, Sardar Ganj, Anand-388001, Gujarat, India. Tel. No.: +91-7990058460, Email: rootsparkle@rediffmail.com. There has been no change in the name of Acquirer since its incorporation.

Acquirer is primarily engaged in the business of trading of agriculture products by way as providers of wholesale of cereals & pulses to undertake commercial agriculture activities including, agricultural and related activities, deal in retail trading, wholesale trading, export, import of such agricultural products and commodities including grains, cereals, seeds, plants, flowers, vegetables, fruits, corn, hay, straw or animal feed and Activities Related to Agriculture.  
 The Equity Shares tendered in this Offer will be acquired solely by Acquirer and there is no person acting in concert with Acquirer in this Offer.  
 The Acquirer is Private Limited and is not listed on any stock exchanges in India or outside India.  
 The Acquirer is promoted by Mr. Chintan Patel and Mr. Pankaj Thakkar. The present authorised share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) representing 10,00,000 (Ten Lakhs) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of RTPL are not listed on any stock exchange.  
 The paid-up equity share capital of Acquirer is Rs. 1,00,00,000/- (Rupees One Crore Only) comprising of 10,00,000 (Ten Lakhs) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid up as under:

Sr. No.	Name of the Shareholders	No. of Shares held	% of Shareholding
1	Chintan Yashwanthai Patel	9,95,000	99.50
2	Pankaj Dilipbhai Thakkar	5,000	0.50
	<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

The details of the present board of directors of Acquirer are tabled below:

Name of the Director	DIN	Date of appointment
Mr. Chintan Y. Patel	10774473	08/11/2024
Mr. Pankaj D. Thakkar	10896082	03/01/2025

None of the Directors of RTPL are director on the board of the Target Company.

RTPL is not forming part of the present Promoter Group of the Target Company. The Acquirer does not have any relation with the Target Company nor have an interest in the Target Company prior to the date of the PA. Further, no nominee(s) representing RTPL is/are on the Board of Directors of the Target Company. None of the directors of RTPL hold any ownership / interest / relationship / directorship / shares in the Target Company.

The key financial information of RTPL based on the unaudited financial statements for the period ended February 28, 2025 are as follows:

Sr. No.	Particulars	Period ended February 28, 2025
1	Total Revenue	752.37
2	Net Income (Profit/Loss) After Tax	17.81
3	Earnings Per Share (in Rs.)	1.78
4	Net Worth/Shareholders' Funds	513.81

(Source: as certified by Mr. Shivam K Bhavsar (Membership No. 180566), Proprietor of S K Bhavsar & Co., Chartered Accountants (FRN No. 145880W) having its Office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Ph: +91-94299 06707, E-mail: cashivambhavsar@gmail.com vide certificate dated March 06, 2025 bearing Unique Document Identification Number (UDIN) – 25180566BMHTRD6233

The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA. The directors of the Acquirer do not hold any Equity Shares of or voting rights in the Target Company. None of the directors of the Acquirer are on the board of directors of the Target Company.

The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulation made under the SEBI Act

The Acquirer has not been categorized or declared as (i) “wilful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirer and directors of the Acquirer have not been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

The Net Worth of the Acquirer as on February 28, 2025 is ₹5,13,80,962 (Rupees Five Crore Thirteen Lakhs Eighty Thousand Nine Hundred Sixty-Two Only) and the same is certified through Mr. Shivam K Bhavsar, (Membership No. 180566), Chartered Accountants, having his office at Sun Gravitas, 1047, nr. Shyamal Cross Road, Rajmani Society, Satellite, Ahmedabad, Gujarat 380015, Email id: cashivambhavsar@gmail.com; vide certificate dated 06<sup>th</sup> March, 2025, bearing Unique Document Identification Number (UDIN) –25180566BMHTRD6161.

**(B) DETAILS OF SELLERS:**

Sr. No.	Name of Sellers	Part of Promoter and Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre-Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company	Post Transaction Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mansukh Patel PAN: ABEP4574H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	8,000	0.20%	Nil	Nil
2	Mansukh Patel HUF PAN: ADHP7863H Address: Plot 3-A-1 Ashokvatika, Ambli Bopal Road, Bodakdev, Ahmedabad 380058, Gujarat	Yes	10,21,500	24.97%	Nil	Nil
	<b>Total</b>		<b>10,29,500</b>	<b>25.17%</b>	<b>Nil</b>	<b>Nil</b>

The Sellers have entered into the Share Purchase Agreement dated March 06, 2025 with the Acquirer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

Pursuant to this Offer and the transactions contemplated in the SPA, the Sellers shall relinquish the control and management over the Target Company in favor of the Acquirer, in accordance and compliance with the provisions of Regulation 31A of SEBI (LODR) Regulations, and shall be reclassified from the “promoter and promoter group” category to “public category” of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.

**(C) DETAILS OF TARGET COMPANY – AVI POLYMERS LIMITED**

The Target Company was incorporated as “AVI Polymers Limited” under the provisions of the Companies Act, 1956 on March 01, 1993 and registered with the Registrar of Companies, in Jharkhand.

The registered office of the Target Company is situated at Ambica & Co. Old H.B. Roadranchi, Ranchi, Jharkhand, India - 834009, Tel: +91 7048360390; Email: avipolymer@gmail.com; Website: https://avipolymers.com CIN No.: L27204JH1993PLC005233.

The Target Company is a public limited company engaged in the business of Specialty Chemicals and Other Products. The Equity Shares (as defined hereinafter) of the Company are listed on the Stock Exchange (as defined hereinafter) in India.

The Authorized Share Capital of the Company is ₹6,50,00,000/- (Rupees Six Crores Fifty Lakhs Only) divided into 65,00,000 (Sixty-Five Lakhs) Equity Shares of ₹10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹4,09,07,000/- (Rupees Four Crore Nine Lakhs Seven Thousand only) divided into 40,90,700 (Forty Lakhs Ninety Thousand Seven Hundred) Equity Shares of ₹10/- each.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited (“BSE”) only.

The Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

As on the date of this DPS, there are no partly paid-up shares and no outstanding instruments in the nature of warrants/ fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

The key financial information of the Target Company are as follows:

Particulars	₹(in Lakhs except EPS)			
	31-Dec-24 (Unaudited)	31-Mar-24 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
Total Revenue	34.19	87.73	403.22	522.14
Profit After Tax (PAT) including Other Comprehensive Income	7.36	2.36	11.80	48.06
Earnings Per Share (₹)	0.18	0.06	0.29	1.17
Net Worth / Shareholder's Fund	492.31	484.95	482.59	470.79

Certificate dated March 06, 2025 issued by CA Ajay Sharma (Membership No. 035075), Partner of Jain Kedia & Sharma, Chartered Accountants (Firm Registration No: 103920W) having UDIN 25035075BMLCA765.

**(D) DETAILS OF THE OFFER**

This is a Triggered Offer, being made by the Acquirer in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

The Acquirer are giving this Open Offer to acquire up to 10,63,582 (Ten Lakhs Sixty Three Thousand Five Hundred and Eighty Two) fully paid-up equity shares having face value of ₹10 (Rupees Ten Only) each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/- (Rupees Thirteen Only) per Equity Share (“Offer Price”) aggregating to ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six only), payable in cash, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Eligible Equity Shareholders of the Target Company.

All owners of the Equity Shares of the Target Company registered or unregistered except the Acquirer, existing Promoters/ Promoter Group and Deemed PACs with the Acquirer and the parties to the SPA, are eligible to participate in the Offer in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011

The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

The payment of consideration shall be made to all the shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period as per secondary market pay out mechanism.

As on date, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. If any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

As on date, there are no instruments pending for conversion into Equity Shares.

The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereat.

The Acquirer intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.  
 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.

This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

In terms of Regulation 23(1) (c) of the SEBI (SAST) Regulations, 2011, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this DPS as set out in this part or those which become applicable prior to completion of the Open Offer are not received or refused, and, or any other condition stipulated in the SPA for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2)(a) of the SEBI (SAST) Regulations, 2011.

The Manager to the Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the offer period.

The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two 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 passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.

As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company shall not fall below the minimum level required as per the listing agreement entered into by the Target Company with the BSE Limited read with Rule 19A of the SCRR.

**II. BACKGROUND TO THE OFFER**

(A) On March 06, 2025 the Acquirer entered into a Share Purchase Agreement with the Sellers (“SPA”), to which the Acquirer have agreed to acquire 10,29,500 Equity Shares constituting 25.17% of the Equity Share Capital of the Target Company at a negotiated price of ₹13.00/- (Rupees Thirteen Only) per Equity Share aggregating to ₹1,33,83,500/- (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred only), payable in cash subject to the terms and conditions as set out in the SPA.

(B) At present, The Acquirer is engaged in the business of Trading of Agricultural products and Activities Related to Agriculture and Promoter as well as Directors of Acquirer are young, dynamic and enthusiastic business entrepreneur.

(C) The Object of the acquisition is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company in due compliance of SEBI (SAST) Regulations, 2011. The Acquirer intend to continue the existing line of businesses of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserve 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 applicable laws.

(D) Through the SPA, the Acquirer is making this Open Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 10,63,582 equity shares having face value of ₹10 each, representing 26.00% of the Voting Share Capital of the Target Company at a price of ₹13/-per equity share (“Offer Price”), aggregating to ₹1,38,26,566/-, payable in cash, subject to the terms and conditions set out in the Public Announcement (“PA”), this Detailed Public Statement (“DPS”) and the Letter of Offer (“LoF”), which will be sent to the Eligible Equity Shareholders of the Target Company. Pursuant to the Underlying Transaction and upon completion of the Open Offer, the Acquirer shall have control over the Target Company and become the Promoter of the Target Company. Further the Promoters/Promoter Group Shareholders shall cease to be Promoter and Promoter Group of the Target Company and shall be classified as public shareholders in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations, 2015.

(E) The consideration payable, for the shares accepted under the Open Offer to the respective shareholders, shall be paid in cash.

(F) Silent Features of the SPA are as follows:

The Sellers agree to sell and transfer to the Acquirer a total of 10,29,500 (Ten Lakhs Twenty Nine Thousand Five Hundred) Equity Shares having face value of ₹10/- each at an offer price of ₹13.00/- (Rupees Thirteen Only) per fully paid-up Equity Shares of the said Target Company along with the control of the Target Company in terms of the Takeover Regulation.

It is agreed that sale proceeds of ₹1,33,83,500 (Rupees One Crore Thirty Three Lakhs Eighty Three Thousand Five Hundred Only) shall be the full and final consideration payable by the Purchaser to the sellers for the purchase of sale shares.

The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the Agreement.

The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of SEBI (SAST) Regulations  
 The Sellers and Acquirer shall cause the Company to comply with the with the provisions of SEBI (SAST) Regulations

**III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition are as follows:

Sr. No	Particulars	ACQUIRER	
		No. Of Shares	%
i.	Shareholding as on PA date	Nil	Nil
ii.	Shares agreed to be acquired under SPA	10,29,500	25.17%
iii.	Shares acquired between the PA date and the DPS date	Nil	Nil
iv.	Shares to be acquired in the Open Offer (assuming full acceptances)	10,63,582	26.00%
v.	Post Offer shareholding (assuming full acceptance) (As on 10th working day after closing of tendering period)	20,93,082	51.17%

\*Assuming full acceptance

**IV. OFFER PRICE**

(A) The equity shares of the Target Company are listed on BSE Limited (“BSE”) only, having a Scrip ID of “AVI” & Scrip Code of 539288 and is currently underlying in Group “XT” on BSE Limited.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2024 to February 28, 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE Limited	11,27,661	40,90,700	27.57%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(i) of the SEBI (SAST) Regulations). Hence, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	₹13.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	NA
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	NA
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹12.99/-
(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA <sup>(1)</sup>
(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	NA <sup>(2)</sup>

Source: Valuation report dated March 06, 2025 issued by Manish Santosh Buchasia Registered Valuer (RV Reg No.: IBBI/RV/03/2019/12235), Proprietor of Manish Santosh Buchasia (IBBI Registered Valuer).

**Notes:**

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹13/- (Rupees Thirteen Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

(F) In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.

(G) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

(H) In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.

(I) If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 another 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 Equity Shares in any form.

**V. FINANCIAL ARRANGEMENTS**

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 10,63,582 Equity Shares of ₹10/- each from the public shareholders of the Target Company at Offer Price of ₹13/- (Rupees Thirteen Only) per Equity Share is ₹1,38,26,566/- (Rupees One Crore Thirty Eight Lakhs Twenty Six Thousand Five Hundred Sixty Six only) (the “Offer Consideration”).

(B) The Acquirer have adequate resources and have 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. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(C) After considering the aforementioned, as well as liquid securities available with the Acquirer, CA Shivam K Bhavsar (Membership No. 180566

