



**MARK**  
**CORPORATE ADVISORS**

November 10, 2020

MCAPL: MUM: 2020-21: 0042

To

**The Listing Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai-400 001

Dear Sir/Madam,

**Sub : Submission of Detailed Public Statement (“DPS”)**

**Ref : Open Offer to the Public Shareholders of Vandana Knitwear Limited (“VKL”/“Target Company”)**

In continuation to our earlier Letter No. **MCAPL: MUM: 2020-21: 0037** dated **November 03, 2020 (Tuesday)**, we hereby inform you that the Detailed Public Statement (“DPS”) has been published today i.e. **August 12, 2020 (Wednesday)** as envisaged.

As required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof, the DPS has been published in Financial Express (English-All Editions), Jansatta (Hindi-All Editions), Mumbai Lakshdeep (Marathi-Mumbai Edition), Prabhat Abhinandan (Hindi-Jaipur Edition) and Rayalseema Samayan (Telugu-Hyderabad Edition).

We are herewith submitting a soft copy of a newspaper clipping of the DPS published in Financial Express (English) in pdf format for your kind perusal.

A hard copy of the same is being submitted to Securities and Exchange Board of India, Mumbai (“SEBI”) and to the Target Company through e-mail.

Kindly take the above information on your records.

Yours truly,

**For Mark Corporate Advisors Private Limited**



**Manish Gaur**  
**Asst. Vice President**

**Encl: As Above.**

**MARK** CORPORATE ADVISORS PVT. LTD.

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DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13 (4) AND 15 (2) 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

VANDANA KNITWEAR LIMITED

(CIN: L18101TG1995PLC019777)

Regd. Office: H 585, Neelkanth Colony, Shastri Nagar, Bhilwara-311 001, Rajasthan; Contact No.: + 91 83850 41331 ; E-Mail ID: trendyknitwear@gmail.com; Website: www.trendyknitwearlimited.com

Open Offer for acquisition of 5,56,32,300 Equity Shares of ₹1 each representing 52% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share from the Public Shareholders of Vandana Knitwear Limited ("VKL"/"Target Company")...

This Detailed Public Statement ("DPS") is being issued by Mark Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers...

- I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER: A. Information about the Acquirers: 1) Information about Mr. Siddharth Gattani ("Acquirer 1")

Table with 4 columns: Sr. No., Name of the Entities, Designation Shares held/Share of Partnership, % of total Equity

- 2) Information about Mr. Shorya Gattani ("Acquirer 2")

Table with 4 columns: Sr. No., Name of the Entities, Designation Shares held/Share of Partnership, % of total Equity

- 3) The Acquirers do not acquire any Equity Share of the Target Company either in the current financial year or in the period of eight financial years preceding the current financial year...

B. Information about the Sellers:

- 1) Pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirers and the Sellers on November 03, 2020...

Table with 4 columns: Sr. No., Name, PAN & Address, Part of Promoter Group (Yes/No), Details of Shares/Voting Rights held by the Selling Shareholders

- 2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account")...

C. Information about the Target Company-Vandana Knitwear Limited (hereinafter referred to as "VKL"/"Target Company"):

- 1) The Target Company, bearing CIN L18101TG1995PLC019777 was incorporated on March 22, 1995 in the name of "Trendy Knitwear Limited" in the State of Andhra Pradesh...

Table with 5 columns: Particulars, June 30, 2020, FY 2019-2020, FY 2018-2019, FY 2017-2018

- 8) The Board of Directors of the Target Company consists of Mr. Mukesh Gadiya, Managing Director, (DIN: 0325764), Mr. Prakash Garg, Non-Executive Independent Director (DIN: 03281591), Mr. Pradeep Jain, Non-Executive Independent Director (DIN: 03363790) and Mrs. Ranjana Gattani, Non-Executive Non-Independent Director (DIN: 00125150).

D. Details of the Offer:

- 1) The Acquirers are giving this Open Offer to acquire up to 5,56,32,300 Equity Shares of ₹1 each, representing 52% of the Equity Share Capital of the Target Company at a price of ₹0.40 (Paise Forty only) per Equity Share ("Offer Price")...

II. BACKGROUND TO THE OFFER:

- 1) The Acquirers have entered into a Share Purchase Agreement ("SPA") on November 03, 2020 with the existing Promoters/Promoter Group ("Selling Shareholders"/"Sellers") to acquire the shares held by them i.e. 1,00,21,279 Equity Shares of ₹1 each representing 9.37% of the Equity Share Capital of the Target Company...

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of their acquisitions are as follows:

Table with 6 columns: Shareholding as on PA date, Shares agreed to be acquired through SPA, Shares acquired between the PA date and the DPS date, Shares proposed to be acquired in the Offer, Post Offer shareholding as on 10th working day after closing of Tendering Period

\* Assuming full acceptance in the Open Offer.

IV. OFFER PRICE:

- 1) The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("BSE") having a scrip having Scrip Code as 532090.

Table with 4 columns: Name of the Stock Exchange, Total Number of shares traded during the preceding 12 calendar months prior to the month of PA, Total No. of Equity Shares listed, Annualized trading turnover as % of total number of listed shares

(Source: www.bseindia.com)

- 3) Based on the above, the Equity Shares of the Target Company are frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(i) of the Regulations.

- 4) The Offer Price of ₹0.40 (Paise Forty only) is justified in terms of Regulation 8(2) of the Regulations on the basis of the following:

Table with 3 columns: Sr. No., Particulars, Amount (in ₹)

- 5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹0.40 (Paise Forty only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

- 6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

- 8) If the Acquirers acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering

period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its Registered Office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

- 9) If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2000, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS:

- 1) The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 5,56,32,300 fully paid up Equity Shares of Face Value ₹1 each at a price of ₹0.40 (Paise Forty only) per Equity Share is ₹22,25,92,920 (Rupees Two Crores Twenty Two Lakhs Fifty Two Thousand and Nine Hundred Twenty only) ("Maximum Consideration").

- 2) In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of "VKL-OPEN OFFER-CASH ESCROW ACCOUNT" ("Escrow Account") with IndusInd Bank Limited ("Escrow Banker") bearing account number 250557784907 and deposited an amount of ₹60,00,000 (Rupees Sixty Lakhs only), in cash, being 26.96% of the Maximum Consideration on November 05, 2020. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated November 05, 2020 issued by the Escrow Banker.

- 3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirers through their own resources and no borrowings from any bank and/or financial institution are envisaged. CAS N Kabra, Partner (Membership No. 072497) of M/S N Kabra & Co., Chartered Accountants (FRN: 003439C) having office at 207, 'C' Block, Silver Mall, B-8-N.T. Marg, Indore-452 001, Tel. No.: +91 731 2556405, E-Mail ID: snkabrac@gmail.com, have certified vide certificate dated November 03, 2020 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.

- 4) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the Regulations.

- 5) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

- 1) As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirers shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the Regulations.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange and to the Target Company at its Registered Office.

- 2) In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Offer. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

- 3) NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered pursuant to this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Table with 4 columns: Nature of Activity, Date, Day

\* Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Selling Shareholders) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

- 1) All the Public Shareholders (except the Acquirers and Sellers) holding the Equity Shares in dematerialized form, registered or unregistered, are entitled to participate in this Offer, any time before the closure of the tendering period of this Offer. Further, please note that, SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

- 2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer (LoF), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners may participate in this Open Offer.

- 3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under Circular No. CIR/CFD/POLICY/CELL/15/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

- 4) BSE Limited, Mumbai ("BSE") shall be the Stock Exchange for the purpose of tendering the Equity Shares in the Open Offer.

- 5) The Acquirers have appointed Sparkle Securities Solutions Private Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made. The Contact Details of the Buying Broker are mentioned below: Sparkle Securities Solutions Private Limited E-501, Remi Bizzcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053 Tel No.: +91 22 6759 2034; Contact Person: Ms. Kunjal Anjaria

- 6) The Letter of Offer would be available on the website of SEBI i.e. www.sebi.gov.in.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION:

- 1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the publicly available information and information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments made thereof.

- 2) Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as Manager to the Offer.

- 3) The Acquirers have appointed Bigshare Services Private Limited, as Registrar to the Offer having Office at 1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059, Tel. No.: +91 22 6263 8200, Fax No.: +91 22 6263 8280, E-Mail ID: openoffer@bigshareonline.com, Investor Grievance E-Mail ID: investor@bigshareonline.com, Contact Person: Mr. Arvind Tandale, SEBI Reg. No.: INF000001385.

- 4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

- 5) This DPS and the PA will also be available on the website of SEBI i.e. www.sebi.gov.in.

Issued by Manager to the Offer:



Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 SEBI Regn No.: INM000012128 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057. Contact Person: Mr. Manish Gaur Tel. No.: +91 22 2612 3207/08 E-Mail ID: openoffer@markcorpateadvisors.com Website: www.markcorpateadvisors.com

On behalf of the Acquirers: Sd/- Siddharth Gattani ("Acquirer 1") Sd/- Shorya Gattani ("Acquirer 2")

Place : Mumbai Date : November 10, 2020