

Date: 21 December 2021

To
The Manager
The Calcutta Stock Exchange Limited
7, Lyons Range, Dalhousie,
Kolkata-700001, West Bengal

Dear Sir/Madam,

Subject: Initial public announcement under Regulation 8 of the SEBI (Delisting of Equity shares) Regulations, 2021 ("SEBI Delisting Regulations") expressing the intention to delist the fully paid up equity shares of Aditya Mills Limited ("Company")

We wish to inform you that Mr. Devapriya Kanoria, promoter and member of the promoter group of the Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Promoter Group") has expressed his intention that he either individually or collectively or together with one or more members of the promoter group as the case may be, (collectively referred to as "Acquirers") desires to: (a) acquire all the equity shares that are held by public shareholders; and (b) consequently voluntarily delist the equity shares from the stock exchange where the equity shares are presently listed namely Calcutta Stock Exchange, by making a delisting offer in accordance with the SEBI Delisting Regulations ("Delisting Proposal").

With regard to the Delisting Proposal, Kunvarji Finstock Private Limited is acting as the manager to the offer pursuant to and in accordance with Regulation 9 of the SEBI Delisting Regulations.

As required under Regulation 8(1) of the SEBI Delisting Regulations, we are enclosing herewith the copy of the initial public announcement dated December 21, 2021 in relation to the Delisting Proposal ("Initial Public Announcement").

We request you to kindly disseminate the Initial Public Announcement on your website forthwith.

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed Initial Public Announcement.

For, Kunvarji Finstock Private Limited



Mr. Atul Chokshi (Director)
(DIN: 00929553)



Kunvarji Finstock Pvt. Ltd.

Kunvarji, B - Wing, Siddhivinayak Towers, Off. S.G. Road, Makarba, Ahmedabad - 380 051

Phone: +91 79 6666 9000 | Fax : + 91 79 2970 2196 | Email: info@kunvarji.com

CIN - U65910GJ1986PTC008979

000427/2021

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

ADITYA MILLS LIMITED

Corporate Identity Number: L17111RJ1960PLC001171

Registered Office: Ajmer Road, Madanganj, Kishangarh, Ajmer, Rajasthan– 305801

Contact Number: +91 146-3242140; Website: www.adiityamill.in;

Email ID: adityamills1960@gmail.com

DELISTING OFFER FOR ACQUISITION OF UPTO 4,55,719 (FOUR LAKHS FIFTY FIVE THOUSAND SEVEN HUNDRED AND NINETEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10.00 (RUPEES TEN ONLY) EACH (HEREINAFTER REFERRED TO AS ‘EQUITY SHARES’), REPRESENTING 37.98% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF ADITYA MILLS LIMITED, (HEREINAFTER REFERRED TO AS ‘AML’ OR ‘THE COMPANY’) BY MR. DEVAPRIYA KANORIA (HEREINAFTER REFERRED TO AS THE ‘ACQUIRER’/‘PROMOTER’) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, (HEREINAFTER REFERRED TO AS ‘DELISTING REGULATIONS’).

As on the date of Initial Public Announcement (hereinafter referred to as the ‘IPA’), Mr. Devapriya Kanoria (acquirer) is the promoter of the Company and is disclosed under “promoter/ promoter group” of the Company in terms of the shareholding pattern as on September 30, 2021 submitted with the Calcutta Stock Exchange (CSE) and presently holds 48,148 equity shares, representing 4.01% of the paid up equity shares of the Company. The acquirer together with the other members of the promoter/ promoter group presently hold 7,44,281 paid up equity shares having face value of Rs. 10/- each representing 62.02% of the paid up equity shares of the Company.

The acquirer intend to acquire 4,55,719 equity shares held by the public shareholders of the Company pursuant to the SEBI Delisting Regulations (hereinafter referred to as ‘**Delisting Proposal**’), subject to receipt of approval by the board of directors of the Company and the public shareholders of the company by way of a special resolution in accordance with the SEBI Delisting Regulations wherein the number of votes cast by the shareholders in favor of the delisting proposal is at least two times the number of votes cast by the shareholders against the delisting proposal, receipt of all other necessary approvals, including relevant third-party consents.

The objective of making the delisting offer is to obtain full ownership of equity shares of the Target Company, which will provide the acquirer with operational flexibility including but not limited to scaling down or completely closing down the operations of the Target Company or restructuring including consolidation with group companies after considering the financial condition of the Target Company. The other reasons include:

1. The proposed delisting offer would provide the public shareholders with an opportunity to exit on account of low volume and liquidity in the trading of the equity shares on the stock exchange at a price determined in accordance with the SEBI Delisting Regulations; and
2. Save compliance cost and reducing the management time to comply with stock exchange requirements.
3. The proposed delisting offer will provide the public shareholders an opportunity to realize immediately a certain value for their shares at a time of elevated market volatility. The price will be determined in accordance with the SEBI Delisting Regulations.

This IPA is being issued by Kunvarji Finstock Private limited (hereinafter referred to as ‘**Manager to the Offer**’) for and on behalf of the acquirer to the public shareholders of the Company.

The acquirer do hereby undertake and confirms that:

1. He has not sold the equity shares of the company during the period of six months prior to the date of this IPA made in terms of Regulation 8(1) of the SEBI Delisting Regulations.
2. He shall not directly or indirectly, -
 - a. Employed any device, scheme or artifice to defraud any shareholder or other person; or
 - b. Engaged in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - c. Engaged in any act or practice that is fraudulent, deceptive or manipulative

–in connection with the delisting of the equity shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the SEBI Delisting Regulations.

The exit offer price will be decided, after fixation of the ‘Floor Price’ which shall be determined in terms of Regulation 20(2) of the SEBI Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, which will be separately informed to the public shareholders in accordance with the SEBI Delisting Regulations, in due course.

In accordance with the SEBI Delisting Regulations, the exit price in terms of Regulation 35(2)(d) of the Delisting Regulations, the Company can delist the shares only on receipt of positive consent in writing, from the public shareholder holding 90% (Ninety Percent) or more of the public shareholding to the proposal for delisting and have consented either to sell their equity shares at the price offered by the promoter/acquirer or to remain holders of the equity shares, even if they are delisted from CSE. The consent for dispensing with the exit price discovery through the book building method will also sought.

Issued by the Manager to the offer on behalf of the acquirer:



KUNVARJI FINSTOCK PRIVATE LIMITED

Block B, First Floor, Siddhi Vinayak Towers, Off S.G. Highway Road,

Mouje Makarba, Ahmedabad- 380051, Gujarat, India.

CIN: U65910GJ1986PTC008979

Tel No.: +91 79 6666 9000 | **F:** +91 79 2970 2196;

Email: niraj.thakkar@kunvarji.com;

Website: www.kunvarji.com

Contact Person: Mr. Niraj Thakkar / Mr. Ronak Dhruve

SEBI Reg. No. : MB/INM000012564

Sd/-

Mr. Devapriya Kanoria

Promoter of Aditya Mills Limited

Place: Ahmedabad

Date 21.12.2021