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ADVANCED VITAL ENZYMES

Advanced Vital Enzymes Private Limited
CIN : U24230MH2005PTC151389
Unit No. 424, 4th Floor, Lodha Supremus II, Road No. 22, Wagle Estate, Thane (W)-400 604, INDIA
Tel: +91-22-4970 8404, E-mail: info@vitalenzymes.com, Website: www.vitalenzymes.com

13th July 2020

To

BSE Limited
P. J. Towers,
Dalai Street,
Mumbai- 400 001
Scrip Code-540025

National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
G Block Bandra-Kurla Complex,
Bandra (E) Mumbai- 400 051
Trading Symbol-ADVENZYMES

Dear Sir,

Sub.: Disclosure under Regulation 10 (6) Read with Regulation 10 (1)(d)(iii) of Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code") – Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of Takeover Code.

Pursuant to the scheme of Arrangement between Chandrakant Rathi Innovations & Projects Private Limited and Advanced Vital Enzymes Private Limited under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 ("Scheme") which has been approved by the Honorable NCLT, Mumbai Bench on 28th February, 2020 and is effective from 10th July 2020, please find attached herewith the disclosure under Regulation 10 (6) read with Regulation 10(1)(d)(iii) of the Takeover Code, in respect of the change in the shareholding of ADVENZYMES pursuant to the scheme.

This is for your information & records.

FOR ADVANCED VITAL ENZYMES PRIVATE LIMITED

PIYUSH C RATHI
DIRECTOR
00366347
Date: 13th July 2020

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Attached: Disclosure under Regulation 10(6) read with Regulation 10(1)(d)(iii)

Format for Disclosures under Regulation 10(6) –Report to Stock Exchanges in respect of any acquisition made in reliance upon exemption provided for in Regulation 10 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Advanced Enzyme Technologies Limited ("ADVENZYMES")
2.	Name of the acquirer(s)	Advanced Vital Enzymes Private Limited
3.	Name of the stock exchange where shares of the TC are listed	BSE Limited and National Stock Exchange of India
4.	Details of the transaction including rationale, if any, for the transfer/ acquisition of shares.	Refer – ***Annexure 1***
5.	Relevant regulation under which the acquirer is exempted from making open offer.	Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulation, 2011 states as follows : *10. (1) The following acquisitions shall be exempt from the obligation to make an open offer under regulation 3 and regulation 4 subject to the fulfillment of the conditions stipulated therefor,-* *(d) acquisition pursuant to a scheme, -* *(i)…* *(ii)…* *(iii) of arrangement not directly involving the target company as a transferor company or as a transferee company, or reconstruction not involving the target company's undertaking, including amalgamation, merger or demerger, pursuant to an order of a court or a tribunal or under any law or regulation, Indian or foreign, subject to,—* *(A) the component of cash and cash equivalents in the consideration paid being less than twenty-five per cent of the consideration paid under the scheme; and* *(B) where after implementation of the scheme of arrangement, persons directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme.*

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6.	Whether disclosure of proposed acquisition was required to be made under regulation 10 (5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the regulations. - date of filing with the stock exchange.		Not Applicable			
7.	Details of acquisition		Disclosures required to be made under regulation 10(5)		Whether the disclosures under regulation 10(5) are actually made	
	a.	Name of the transferor / seller	Not Applicable		Not Applicable	
	b.	Date of acquisition	Not Applicable		Not Applicable	
	c.	Number of shares/ voting rights in respect of the acquisitions from each person mentioned in 7(a) above	Not Applicable		Not Applicable	
	d.	Total shares proposed to be acquired / actually acquired as a % of diluted share capital of TC	Not Applicable		Not Applicable	
	e.	Price at which shares are proposed to be acquired / actually acquired	Not Applicable		Not Applicable	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
	a	Each Acquirer / Transferee(*)				
		Advanced Vital Enzymes Pvt. Ltd.	NIL	0%	1,63,71,876	14.66%
	b	Each Seller / Transferor				
		Chandrakant Rathi Innovations & Projects Private Limited	1,63,71,876	14.66%	NIL	0%

We hereby declared that all the conditions as specified under Regulation 10(1)(d)(iii) of the SEBI (Substantial Acquisition of Share and Takeover) Regulation, 2011 have been complied with.

Signature of the Acquirer / Authorized Signatory

FOR ADVANCED VITAL ENZYMES PRIVATE LIMITED

PIYUSH C RATHI
DIRECTOR
00366347
Date : 13th July 2020

Annexure I

Details of transaction including rationale, if any, for the acquisition of shares

The National Company Law Tribunal at Mumbai ("NCLT") has approved a Scheme of Merger by absorption of Chandrakant Rathi Innovations & Projects Private Limited with Advanced Vital Enzymes Private Limited and their respective shareholders ("Scheme"), under Section 230 to 232 and other relevant provisions of the companies Act, 2013 and rules framed thereunder. The Scheme had been approved Vide Order of the NCLT dated 28th February 2020 and is effective from 10th July 2020.

As consideration for the merger by absorption, all the shareholders of Chandrakant Rathi Innovations & Projects Private Limited will be alloted shares of Advanced Vital Enzymes Private Limited.

As consideration for the merger by absorption, Advanced Vital Enzymes Private Limited will issued and allott 172 equity shares of Re. 10/- each to all the shareholders of the Chandrakant Rathi Innovations and Projects Private Limited for every 1 equity share of the face value Rs.10/- (Ten) each held by them in Chandrakant Rathi Innovations & Projects Private Limited.

Therefore, 22,79,65,704 equity shares of Rs.10/- will be allotted to the shareholders of Chandrakant Rathi Innovations and Projects Private Limited by Advanced Vital Enzymes Private Limited.

The rationale for the merger by absorption is set out in the Scheme and the same is reproduced below[1]:

The rationale for the merger is that it allows the shareholders of the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base and it would be advantageous to combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company and the Amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business.

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[1] Reference to Transferor Company is to Chandrakant Rathi Innovations and Projects Private Limited and reference to the Transferee Company is Advanced Vital Enzymes Private Limited