

**AVTIL ENTERPRISE LIMITED**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This exit offer letter ("**Exit Letter of Offer**") is being sent to you as a Remaining Public Shareholder (as defined below) of AVTIL Enterprise Limited ("**Company**") in respect of the delisting of Equity Shares (as defined below) of the Company in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended ("**Delisting Regulations**") from BSE Limited ("**BSE**").

**Exit Letter of Offer to Remaining Public Shareholders**

from

**(1) Mr. Gautam R. Bhandari**

Presently residing at 1/4, Navjivan Society, 3<sup>rd</sup> Floor, Lamington Road, Mumbai – 400008, Maharashtra, India

**(2) Mr. Jayantilal R. Bhandari**

Presently residing at 1/8, Navjivan Society, 4<sup>th</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India

**(3) Mrs. Geeta G. Bhandari**

Presently residing at 1/4, Navjivan Society, 3<sup>rd</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India

**(4) Mrs. Meena J. Bhandari**

Presently residing at 1/8, Navjivan Society, 4<sup>th</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India

**(hereinafter referred to as the "Promoters"/ "Acquirers")**

inviting you to tender your fully paid-up equity shares of Rs.10/- (Indian Rupees Ten Only) each ("**Equity Shares**") of AVTIL Enterprise Limited at an exit price of Rs. 148/- (Indian Rupees One Hundred and Forty Eight Only) per Equity Share ("**Exit Price**") pursuant to Regulation 21 of the Delisting Regulations.

**This Exit Letter of Offer is being sent to you as a Remaining Public Shareholder of**

**AVTIL Enterprise Limited**

**Corporate Identity Number:** L70100MH1982PLC027263

**Registered Office:** 1/204, Navjivan Society, 2<sup>nd</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India.

**Website:** [www.avtradeinvest.com](http://www.avtradeinvest.com) | **E-mail:** [info@avtradeinvest.com](mailto:info@avtradeinvest.com);

**Phone:** +91-022-23071996 | **Fax:** +91-022-23092626

**Contact Person:** Ms. Dharmistha Darji, Company Secretary & Compliance Officer

<b>Exit Price</b>	<b>Rs. 148/-per Equity Share</b>
<b>Exit Period Opens</b>	<b>Tuesday March 23, 2021</b>
<b>Exit Period Closes and Last date of payment</b>	<b>Tuesday March 22, 2022</b>

<b>MANAGER TO THE EXIT OFFER</b>	<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>
<p><b>VIVRO</b> <b>VIVRO FINANCIAL SERVICES PRIVATE LIMITED</b> "Vivro House" 11- Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad – 380007, Gujarat, India <b>CIN:</b> U67120GJ1996PTC029182 <b>SEBI Registration No.:</b> INM000010122 <b>Validity:</b> Permanent <b>Email:</b> <a href="mailto:investors@vivro.net">investors@vivro.net</a>; <b>Tel.:</b> 079-40404242; <b>Website:</b> <a href="http://www.vivro.net">www.vivro.net</a>; <b>Contact Person:</b> Ms. Shashi Singhvi/ Mr. Bhargav Parekh</p>	<p><b>AVTIL ENTERPRISE LIMITED</b> 1/204, Navjivan Society, 2<sup>nd</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India <b>CIN:</b> L70100MH1982PLC027263 <b>Website:</b> <a href="http://www.avtradeinvest.com">www.avtradeinvest.com</a> <b>E-mail ID:</b> <a href="mailto:info@avtradeinvest.com">info@avtradeinvest.com</a> <b>Phone:</b> +91-022-23071996 <b>Fax:</b> +91-022-23092626 <b>Contact Person:</b> Ms. Dharmistha Darji</p>
<p><b>Legal Advisors to the Company:</b> Bathiya Legal 909, Hubtown Solaris, N. S. Phadke Road, Near East - West Flyover, Andheri (East), Mumbai – 400 069, Maharashtra, India, <b>Tel.:</b> +91 22 6133 8050</p>	

## Dear Remaining Public Shareholder(s)

This is an invitation to tender your Equity Shares in **AVTIL Enterprise Limited (“Company”)** in favour of the **Promoters/Acquirers at an Exit Price of Rs. 148/- (Indian Rupees One Hundred Forty Eight only) per Equity Share subject to the terms and conditions mentioned hereinafter (“Exit Offer”/ “Offer”).**

Mr. Gautam R. Bhandari, Mr. Jayantilal R. Bhandari, Mrs. Geeta G. Bhandari and Mrs. Meena J. Bhandari had vide Offer Letter dated January 1, 2021 had sought the consent in writing to the proposal for voluntary delisting of Equity Shares of the Company from the BSE and had made an offer seeking positive consent of the public equity shareholders of the Company to remain holders of the Equity Shares even if the Equity Shares of the Company are delisted or to sell the Equity Shares held by such public equity shareholders representing 50.60% of the paid up equity share capital of the Company (“Offer Shares”) (“Delisting Offer”) and proceed with consequent delisting of the Equity Shares of the Company, in accordance with the Delisting Regulations, from BSE, being the only recognized stock exchange where the Equity Shares of the Company were listed.

Pursuant to the Delisting Offer, out of total 2,02,400 Equity Shares held by public shareholders, public shareholders holding 1,90,100 Equity Shares representing 93.92% of the total equity share capital of the Company held by the public shareholders have given positive consent to remain equity shareholders even if the Equity Shares of the Company are delisted and 3 public shareholders holding 10,100 Equity Shares representing 4.99% of the total equity share capital of the Company held by the public shareholders have offered to sell their Equity Shares to the Acquirers. Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Equity Shares from the BSE. In terms of BSE notice No 20210308-32 dated March 8, 2021 trading in the Equity Shares of Company discontinued w.e.f. Tuesday, March 16, 2021 and the Equity Shares will be delisted from the BSE records w.e.f. Tuesday, March 23, 2021.

In accordance with Regulation 21 of the Delisting Regulations, the Promoters/ Acquirers hereby provides an exit opportunity to the remaining public shareholders of the Company who did not give their positive consent to remain shareholders or could not sell their Equity Shares under the Delisting Offer and are currently holding Equity Shares in the Company (“Remaining Public Shareholders”).

### Activity Schedule

Sr. No.	Activity	Date
1.	Public Announcement	March 10, 2021
2.	Discontinuation of trading in the Scrip	March 16, 2021
3.	Dispatch of Exit Offer Letter	March 22, 2021
4.	Delisting of the Scrip from the BSE	March 23, 2021
5.	Exit period Opens	March 23, 2021
6.	Exit Period Closes	March 22, 2022

Note: **Delisting of the Equity Shares means that they cannot be traded on BSE and/or any other stock exchange and a liquid market for trading of the Equity Shares of the Company will no longer be available.**

## 1. PROCEDURE FOR TENDERING EQUITY SHARES UNDER THE EXIT OFFER

### 1.1 Procedure for Remaining Public Shareholders holding Equity Shares in dematerialized form:

- 1.1.1 The Remaining Public Shareholders holding Equity Shares in dematerialized form, who wish to sell their Equity Shares pursuant to the Exit Offer must submit the following documents by hand delivery / registered post / speed post or courier (at their own risk and cost) with the envelope marked “AVTIL Enterprise Limited Delisting – Exit Offer” so as to reach the Company at the address as mentioned on the cover page of this Exit Letter of Offer on or before March 22, 2022
- the Application Form duly filled and signed along with the requisite documents as applicable; and
  - photocopy / counterfoil of the delivery instructions slip evidencing transfer of dematerialized Equity Shares as detailed in para 1.1.3 of this Exit Letter of Offer.

1.1.2 If the Company does not receive the documents listed above but receives the Equity Shares in the Designated Depository Account (as defined below), then the Promoters/Acquirers may deem the Exit Offer to have been accepted by such Shareholders.

1.1.3 The Remaining Public Shareholders must ensure credit of their Equity Shares in the Designated Depository Account ("**Designated Depository Account**") of the Acquirers, details of which are as follows:

<b>Name of Depository</b>	Central Depository Services (India) Limited
<b>Name of Depository Participant</b>	Joindre Capital Services Limited
<b>Depository Participant's ID No.</b>	12020000
<b>Client ID No.</b>	00378173
<b>ISIN No.</b>	INE292N01018
<b>Account Name</b>	Gautam Rikabchand Bhandari

1.1.4 All transfers should be in off-market mode. A photocopy of the delivery instructions or counterfoil of the delivery instructions submitted to the depository participant of the shareholder's depository account and duly acknowledged by such depository participant crediting the shareholder's Equity Shares to the Designated Depository Account, should be attached to the Application Form.

1.1.5 In case your depository participant offers the facility of online transfer of Equity Shares, then instead of the photocopy of the acknowledged delivery instruction slip you may attach a printout of the computer generated confirmation of transfer of Equity Shares. Note that the transfer should be made in off-market mode.

1.1.6 The Equity Shares will be held in the Designated Depository Account in trust until the consideration payable has been dispatched to the respective Remaining Public Shareholder or the unaccepted Equity Shares are credited back to the respective Remaining Public Shareholder depository account.

1.1.7 Please contact the Company or Manager to the Offer, if you require any clarification regarding the procedure for tendering your Equity Shares.

## **1.2 Procedure for Remaining Public Shareholders holding Equity Shares in Physical Form:**

1.2.1 SEBI vide circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 clarified that, shareholders holding securities in physical form are allowed to tender shares in open offers, buy-backs through tender offer route and exit offers in case of voluntary or compulsory delisting. However, such tendering shall be as per the provisions of respective regulations.

1.2.2 Remaining Public Shareholders holding Equity Shares in physical form and who wish to sell their Equity Shares in the Exit Offer must submit the following documents by hand delivery or registered post or speed post or courier (at their own risk and cost) with the envelope marked "**AVTILENTERPRISE DELISTING – EXIT OFFER**" so as to reach the Promoters/ Acquirers on or before March 22, 2022 (i.e. the last date of the Exit Offer).

- i. Application Form duly filled and signed by the Remaining Shareholder or all Remaining Shareholders (in the case of joint holdings) whose names appear on the share certificate(s), in the order in which such names appear on the share certificate(s);
- ii. Valid Share Transfer Form (SH4), (blank share transfer form is enclosed with this Exit Letter of Offer), duly signed by the Shareholder or all Shareholders (in the case of joint holdings) in the same order as Transferor(s), in accordance with the specimen signatures registered with the Company and duly witnessed;
- iii. Original physical share certificate(s);
- iv. Cancelled Cheque;
- v. Self-attested photocopy of PAN card of all holders. In case of non-receipt of PAN, such consent form would be liable for rejection.
- vi. One Address Proof like Utility Bill, Aadhar Card or Passport Copy.

- 1.2.3 In the event of non-receipt of the duly completed Application Form, but receipt of original share certificate(s) and duly signed valid share transfer deed, the Exit Offer would be deemed to have been accepted by the Remaining Shareholder.
- 1.2.4 Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) on the blank Share Transfer Form differs from the specimen signature(s) as is recorded with the Company or the signatures of the transferors are not in the same order, such shares are liable to be rejected under the Exit Offer even if the Exit Offer has been accepted by bona fide owner of such shares.
- 1.2.5 In case of the death of the sole holder i.e. Remaining Public Shareholder, a nominee / legal heir may send the Application Form along with the requisite documents and the duly attested copy of the death certificate of the sole shareholder i.e. Remaining Public Shareholder. In case of death of first/joint holder, a duly attested copy of the death certificate should be attached by the joint shareholder.
- 1.2.6 In the event that Equity Shares are being tendered on behalf of the Remaining Public Shareholder by power of attorney holders ("**PoA Holders**"), the Application Form and the share transfer deeds, where applicable, shall be signed by the PoA Holders. Further, a copy of the power of attorney executed in favour of the PoA Holders should also be provided in the event that such power of attorney is not already registered with the Company.
- 1.2.7 The Equity Shares to be acquired under this Exit Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 1.2.8 In the event of a Remaining Public Shareholder not receiving or misplacing Exit Letter of Offer, they may obtain a copy by writing to the Company or downloading the copy of Exit Letter of Offer from the website of the Company [www.avtradeinvest.com](http://www.avtradeinvest.com).
- 1.2.9 Remaining Public Shareholders should ensure that their Application Form together with necessary enclosures is received by the Company on or before the last day of the Exit Window, at the address of the Company given on the cover page of this Exit Letter of Offer. Further note that hand delivery shall be accepted from Monday to Friday 10.00 A.M. (IST) to 5.00 P.M.(IST) except on Public holidays.

## **2. PAYMENT OF CONSIDERATION AND SETTLEMENT**

- 2.1 On receipt of duly filled in Application Form, the Acquirers shall make payment of consideration to the Remaining Public Shareholders who have validly offered their Equity Shares within fifteen (15) working days from the date of receipt of Application Form.
- 2.2 The Acquirers shall make electronic fund transfers by way of Direct Credit or NEFT or issue demand drafts/ pay orders to the Remaining Public Shareholders (as the case may be) who have validly tendered their Equity Shares in the Exit Offer. The demand drafts/ pay orders will be dispatched to the relevant shareholders, at their own risk, by way of speed post / registered post/ courier. Remaining Public Shareholders to whom funds have been transferred electronically shall be duly notified by way of a letter by the Company.
- 2.3 In case of Acceptance of Letter of Offer, being invalid, for any valid reason, the Equity Shares received will:
- a) In the case of dematerialized Equity Shares deposited in the Designated Depository Account, be credited back to the respective depository account with the respective depository participants as per the details furnished by the relevant Shareholder in the Application Form; and
  - b) In the case of physical Equity Shares, be dispatched together with the share certificate and share transfer deed to the relevant Shareholders by registered post/speed post/courier, at the Shareholder's sole risk, at the address registered with the Company.
- 2.4 The Acquirers or the Manager to the Exit Offer shall not be responsible for delay in receipt of consideration by the Shareholder.

### 3. OFFER PERIOD:

The Remaining Public Shareholders may tender their Equity Shares to the Company at the Exit Price at any time during the Exit Period. The Remaining Public Shareholders are required to ensure that their Application Form together with the necessary enclosures, is received by the Company on or before Tuesday March, 22, 2020.

### 4. GENERAL DISCLAIMER

The Remaining Public Shareholders who desire to avail of the Exit Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Exit Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with this Exit Offer in accordance with the Delisting Regulations.

Thanking you,  
Yours Sincerely,

**Sd/-**  
**Gautam R. Bhandari**

**Sd/-**  
**Jayanti R. Bhandari**

**Sd/-**  
**Geeta G. Bhandari**

**Sd/-**  
**Meena J. Bhandari,**

Date: March 22, 2021

Place: Mumbai

#### **Enclosures:-**

1. Application Form and
2. SH-4 Share Transfer Deed

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**APPLICATION FORM FOR TENDERING EQUITY SHARES OF**

**AVTIL ENTERPRISE LIMITED**  
**At the Exit Price of Rs. 148/- per Equity Share**

Unless the context otherwise requires, capitalized expressions in this Application Form have the same meaning as defined in the Exit Letter of Offer dated March 22, 2021 for acquiring Equity Shares of AVTIL Enterprise Limited (the "Company") by Mr. Gautam R. Bhandari, Mr. Jayantilal R. Bhandari, Mrs. Geeta G. Bhandari and Mrs. Meena J. Bhandari ("Promoters" / "Acquirers").

<b>Exit Period Opens</b>	<b>Tuesday March 23, 2021</b>	<b>Exit Period Closes</b>	<b>Tuesday March 22, 2022</b>
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This Application Form duly filled and signed along with the applicable enclosures should be delivered by hand or sent by registered post/ courier (at your own cost and risk).

**DETAILS OF SHARES OFFERED**

**1. REMAINING PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM**

I/We, holding shares in dematerialized form, accept the Exit Offer and enclose a photocopy of the delivery instruction in "off-market" mode duly acknowledged by my/our Depository Participant ("DP") in respect of my/our shares as detailed below:

Depository Participant Name (DP Name)	:	
Depository Participant Identification Number (DP ID)	:	
Client Identification Number (Client ID)	:	
Name of Beneficiary	:	
No. of Equity Shares	:	

If the number of Equity Shares inserted above is inconsistent with the number of Equity Shares transferred into the Designated Depository Account of the Acquirers pursuant to your instruction to your Depository Participant referred below, the number of Equity Shares set out by your Depository Participant will be deemed to be the number of Equity Shares tendered by you.

**Depository Participant Instruction:**

You must have inserted correct details of the Depository Participant of the Depository Account in which your shares are presently held. Failure to mention correct details or to credit your Equity Shares into the correct Designated Depository Account of the Acquirers may result in rejection of your offer to tender shares.

I/We confirm that I/We have enclosed a photocopy / counterfoil of my/ our duly acknowledged delivery instructions to my/ our Depository Participant, credited my/our shares to the Designated Depository Account of the Acquirers as detailed below:

Depository Name	:	Central Depository Services (India) Limited
Account Name	:	Gautam Rikabchand Bhandari
Depository Participant("DP") Name	:	Joindre Capital Services Limited
DP ID number	:	12020000
Beneficiary Account Number	:	00378173
ISIN	:	INE292N01018
Market	:	Off- Market

Shareholders having their beneficiary account in NSDL have to use an inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Designated Depository Account with CDSL.

**2. REMAINING PUBLIC SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

I/We, accept the Exit Offer and enclose the original share certificate(s) and duly signed transfer deed(s) along with a self-attested photocopy of my/our PAN card in respect of my/our shares as detailed below:

Sr. No.	Folio No.	Certificate No.	Distinctive Nos		No. of shares
			From	To	
<b>Total number of equity shares</b>					

(In case the space provided is inadequate, please attach a separate sheet with details)

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Company until such time the Acquirers pay the purchase consideration as mentioned in the Exit Letter of Offer. I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

I/We authorise the Acquirers to send the Demand Draft/Pay Order by registered post, in settlement of the amount to the First /Sole Shareholder at the address registered with the Company or at the address mentioned below:

**Address of First /Sole Shareholder:**

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### 3. DETAILS OF BANK ACCOUNT:

The bank account details as available electronically from the Remaining Public Shareholder's Depository Participant shall be used for making payment of the consideration. In order to avoid any fraudulent encashment in transit, of the cheque, pay order or demand draft issued by the Acquirers, if any, towards the consideration payable for the Equity Shares offered under this Form, please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by issuing an instrument carrying the details of the bank account as available electronically.

Name of the Sole/First Holder's Bank	
Branch Address	
City & Pin Code of the Branch	
Bank Account No.	
Savings/Current/Others (Please Specify)	
MICR Code (in case you wish to receive funds electronically)	
IFSC Code (In case you wish to receive funds electronically)	

Note: You may enclose copy of a cancelled cheque to enable us to ensure correct bank details. *Please note that for fund transfer in electronic mode, the transfer would be done at your risk based on the data provided above by you.*

\* In case of joint holdings, all holders must sign. A company must affix its common seal.

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)*	CONTACT NO.
<b>First/Sole Shareholder</b>			
<b>Second Shareholder</b>			
<b>Third Shareholder</b>			

\* In case of joint holdings, all holders must sign. A company must affix its common seal.

Place:

Date:



**ACKNOWLEDGEMENT SLIP**

Received from Mr./ Mrs./Ms./M/s. \_\_\_\_\_ Contact No. ....  
Application Form offering \_\_\_\_\_ Equity Shares of **AVTIL ENTERPRISE LIMITED** at an Exit Price of Rs.148/- per Equity Share.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		Folio No.	
Client id no.		Share Certificate No.	
Number of Shares		Number of Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer form(s).

Signature of Official: \_\_\_\_\_

Date of Receipt: \_\_\_\_\_

**This form should be delivered to Company on or before March 22, 2022 at the address given below:**

<p><b>AVTIL ENTERPRISE LIMITED</b> 1/204, Navjivan Society, 2<sup>nd</sup> Floor, Lamington Road, Mumbai – 400 008, Maharashtra, India</p>
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**SECURITIES TRANSFER FORM**

**Form No. SH – 4**

*[Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]*

Date of execution.....

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: **L70100MH1982PLC027263**  
 Name of the Company (in full): **AVTIL Enterprise Limited**  
 Name of the Stock Exchange where the company is listed, if any: **BSE Limited**

**DESCRIPTION OF SECURITIES:**

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	□ 10.00	□ 10.00	□ 10.00

No. of securities being transferred		Consideration received	
In figures	In words	In words	In figures

Distinctive number	From					
	To					
Corresponding Certificate Nos.						

**Transferor’s Particulars**

Registered Folio Number: Name (s) in full 1. 2. 3.	Signature(s)
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I, hereby confirm that the transferor has signed before me.

Signature of witness .....

Name and Address .....

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**Transferee's Particulars**

Name in full	Father's/ mother's/ Spouse name	Address & E-mail id	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

Folio No. of Transferee

Specimen Signature of Transferee

.....

.....

Value of stamp affixed: Rs. ....

(Rupees .....

Enclosures:

- (1) Certificate of shares ~~or debentures or other securities~~
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN Card of all the Transferees (For all listed Cos.)
- (4) Others, specify.....

**Stamps:**

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorized signatory

**For office use only**

Checked by.....

Signature tallied by.....

Entered in the Register of Transfer on ..... vide Transfer No.....

Approval Date.....

Power of attorney/Probate/Death Certificate/Letter of Administration Registered on ..... at  
..... No.....