

**DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF
AMBA ENTERPRISES LIMITED**

**Registered Office: : Gala No. 430, 4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro,
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CIN: L99999MH1992PLC067004

In compliance with Regulations 3(1) read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

**Open Offer for acquisition up to 32,91,725 Equity Shares from the shareholders of
M/S. AMBA ENTERPRISES LIMITED (“TARGET COMPANY”) by
KETAN HARILAL MEHTA (“ACQUIRER 1”) AND CHHAYA K. MEHTA (“ACQUIRER 2”) (HEREIN AFTER
ACQUIRER 1 AND ACQUIRER 2 ARE COLLECTIVELY REFERRED TO AS “ACQUIRERS”)**

OPEN OFFER FOR ACQUISITION OF UP TO 32,91,725 FULLY PAID-UP EQUITY SHARES (“OPEN OFFER SHARES”) OF FACE VALUE OF ₹ 5 (RUPEES FIVE ONLY) EACH REPRESENTING 26.00% OF THE EQUITY SHARE CAPITAL/VOTING CAPITAL OF M/S. AMBA ENTERPRISES LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY” OR “AEL”), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), AT A PRICE OF ₹ 11/- (RUPEES ELEVEN ONLY) PER EQUITY SHARE, BY KETAN HARILAL MEHTA (HEREIN AFTER REFERRED TO AS “ACQUIRER 1”) AND CHHAYA K. MEHTA (HEREIN AFTER REFERRED TO AS “ACQUIRER 2”) (HEREIN AFTER ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS “ACQUIRERS”) PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”).

This Detailed Public Statement (“DPS”) is being issued by CapitalSquare Advisors Private Limited, the Manager to the Offer (“Manager” or “CSAPL”), on behalf of the Acquirers, in compliance with regulations 13(4), 14(3), 15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) and pursuant to the Public Announcement (“PA”) dated October 01, 2019 in terms of Regulations 3(1) of the SEBI (SAST) Regulations with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE” or the “Stock Exchange”) and the Target Company at its registered office through letters dated October 01, 2019 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meaning assigned to them below:

‘Business Day’ means any day other than a Saturday, Sunday or any day on which banks in India or the SEBI is permitted to be closed.

‘Identified Date’ means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

‘Public Shareholders’ shall mean all registered and unregistered public shareholders of the Target Company who owned equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except acquirer and PAC including persons deemed to be acting in concert with terms of regulation 7(6) of SEBI (SAST) Regulations, 2011.

‘Voting Share Capital’ means the fully diluted equity voting share capital of the Target Company as of the 10th working day from the closure of the tendering period of the Offer.

I. DETAILS OF ACQUIRERS, SELLERS, TARGET COMPANY

A. INFORMATION ABOUT THE ACQUIRERS:

A.1. Mr. Ketan Harilal Mehta (hereinafter referred to as “Acquire 1”):

- (i) Mr. Ketan Harilal Mehta, s/o Harilal Govindlal Mehta, aged about 48 years is presently resident at B-1101,

Siddhivinayak Tower, Eksar Village, Krishna Garden, Borivali (West), Mumbai – 400092, Maharashtra, India. Contact no.: +91 79772 65525/022- 28624345, Email id: chhayaimpex@gmail.com. His Permanent Account Number (PAN) under Indian Income Tax Act is AFHPM0792B. His Aadhar Number is 2316 8601 4506. He has completed Diploma in Mechanical Engineer from university of Maharashtra in the year May 1989. He has approximately 25 Years of Experience in field of trading and manufacturing of transformer lamination.

- (ii) As on the date, Mr. Ketan Harilal Mehta holds 18,13,578 representing 14.32% Equity Shares Capital in the Target Company.
- (iii) Acquirer 1 and Acquirer 2 hold the relationship of Husband and wife.
- (iv) Presently, Mr. Ketan Harilal Mehta holding directorship in the following mention companies :

Sl.No.	Name of the Companies	Designation
1	Amba Enterprises Limited	Director
2	Chhaya Info-Tech Industries Private Limited	Director
3	Apex Buildcom India Private Limited	Director
4	Ashtavinayak Filmmaker Private Limited	Director

- (v) The Acquirer 1 is forming part of Promoter and Promoter Group of the Target Company. As on date of this DPS, the Acquirer 1 is on the Board of Directors of the Target Company.
- (vi) The Net Worth of Mr. Ketan Harilal Mehta is ₹ 9,21,59,198/- (Rupees Nine Crore Twenty One Lakh Fifty Nine Thousand One Hundred and Ninety Eight Only) as on September 18, 2019, certificated vide certificate dated September 21, 2019 issued by U.D. Kachare & Co. Chartered Accountant having registered office at C-6, Saraswati Apartment, Laxmi Nagar, Carter Road No.3, Borivali (East), Mumbai-400 066, Maharashtra, India, Tel: +91-22-2805 7040/ 2865 1947, email id: udkachare@gmail.com.
- (vii) Neither the Acquirer 1 nor any of the entities with whom he is associated are in securities related business and registered with SEBI as market intermediary.
- (viii) As on the date, Acquirer1 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- (ix) He has not been not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of the SEBI Act or under any other Regulations made under the SEBI Act.
- (x) As on the date, Acquirer 1 has confirmed that he is not categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- (xi) There are no Person Acting in Concert in relation to the offer within the meaning of 2(1)(q)(1) of the regulation.

A.2 Mrs. Chhaya K. Mehta (hereinafter referred to as “Acquire 2”):

- (i) Mrs. Chhaya K. Mehta, W/o Ketan H. Mehta, aged about 46 years is presently resident at B -1101, Siddhivinayak Tower, Eksar Village, Krishna Garden, Borivali (West), Mumbai – 400092, Maharashtra, India. Contact no.: +91 93222 66893/022- 28624345, Email id: chhayaimpex@gmail.com. Her Permanent Account Number (PAN) under Indian Income Tax Act is ACLPM4811A. Her Aadhar Number is 8816 6650 7304. She has completed her Commerce Graduation from University of Bombay in the year April 1993. She is Housewife.
- (ii) As on the date, the Acquirer 2 holds 13,20,000 representing 10.43% Equity Shares Capital in the Target Company.
- (iii) Acquirer 1 and Acquirer 2 hold the relationship of Husband and wife.
- (iv) Presently, Mrs. Chhaya K. Mehta holding directorship in the following company :

Sl. No.	Name of the Companies	Designation
1	Chhaya Info-Tech Industries Private Limited	Director

- (v) The Acquirer 2 is forming part of Promoter and Promoter Group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer 2 on the Board of Directors of the Target Company.
- (vi) The Net Worth of Mrs. Chhaya K. Mehta is ₹ 4,24,22,805 (Rupees Four Crore Twenty Four Lakh Twenty Two Thousand Eight Hundred and Five Only) as on September 18, 2019, certificated vide certificate dated September 21, 2019 issued by U.D. Kachare & Co. Chartered Accountant having registered office at C-6, Saraswati Apartment, Laxmi Nagar, Carter Road No.3, Borivali (East), Mumbai-400 066, Maharashtra, India, Tel: +91-22-2805 7040/ 2865 1947, email id: udkachare@gmail.com.
- (vii) Neither the Acquirer 2 nor any of the entity with whom she is associated are in securities related business and registered with SEBI as market intermediary.
- (viii) As on the date, Acquirer 2 has confirmed that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- (ix) She has not been not been prohibited by SEBI from dealing in securities, in terms of direction issued u/s 11B of the SEBI Act or under any other Regulations made under the SEBI Act.
- (x) As on the date, Acquirer 2 has confirmed that she is not categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India.
- (xi) There are no Person Acting in Concert in relation to the offer within the meaning of 2(1)(q)(1) of the regulation.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS

- (i) The details of the selling shareholders (the “Selling Shareholders”), who have entered into the Share Purchase Agreement with the Acquirers and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sr. No.	Name & Address of Sellers	Nature	Shares Holding Prior to SPA	Part of the Promoter / Promoter Group (Yes / No)	% to paid Equity Shares
1	Mr. Aslam Yasin Lashkaria Beverly Hills Royal Empire Chs Ltd, 2605/06 T-36 T-37 Lokhandwala Road, Shastri Nagar, Andheri West, Mumbai 400053, Maharashtra India	Individual	94,958	No	0.75
2	Mrs. Zahida Parveen Aslam Lashkaria Beverly Hills Royal Empire Chs Ltd, 2605/06 T-36 T-37 Lokhandwala Road, Shastri Nagar, Andheri West, Mumbai 400053, Maharashtra India	Individual	97,540	No	0.77
3	Mr. Mohd. Aslam Lashkaria 2803 Green Height Off. Link Road Behram Baug Jogeshwari West Mumbai-400102, Maharashtra India	Individual	1,05,600	No	0.83
4	Mr. Bhupendra Amritlal Kansara 34, Om Shivam, 3 rd floor, N.S. Road No.6, JVPD Scheme, Mumbai – 400056, Maharashtra India	Individual	1,26,202	No	1.00
5	Mrs. Asha Bhupendra Kansara 34, Om Shivam, 3 rd floor, N.S. Road No.6,	Individual	2,02,795	No	1.60

	JVPD Scheme, Mumbai – 400056, Maharashtra India				
6	Rushi Chintaman Mali Chintamani Mali House, Shimpoli Road No.406, Shimpoli Village, Borivali (West), Mumbai-400092, Maharashtra India	Individual	48,629	No	0.38
7	Neelima Rishi Mali Chintamani Mali House, Shimpoli Road No.406, Shimpoli Village, Borivali (West), Mumbai-400092, Maharashtra India	Individual	71,320	No	0.56
	Total		7,47,044		5.90

- (ii) Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined above) under the SPA, Sellers will not hold any Equity Shares in the Target Company.
- (iii) As on date, the Sellers do not belong to any Group.
- (iv) The Sellers do not form part of Promoter and Promoter Group of the Target Company.
- (v) The sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY – M/s. AMBA ENTERPRISES LIMITED (AEL)

- (i) The Target Company was incorporated as “AMBA ENTERPRISES LIMITED” under the provisions of the Companies Act, 1956 on June 01, 1992 vide Certificate of Incorporation no 11-67004 issued by Registrar of Companies, Maharashtra. The CIN of AEL is L99999MH1992PLC067004. The registered office of the Target Company is presently situated at Gala No. 430, 4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro, Borivali (East), Mumbai - 400 066, Maharashtra, India. Tel No.: 022-28624345/ 9322266893 / 9820785258, Email Id: ambaltd@gmail.com, Website: www.ambaltd.com.
- (ii) The Authorised Share Capital of AEL is ₹ 15,00,00,000/- comprising of 3,00,00,000 equity shares of ₹ 5/- each. The Issued, Subscribed & Paid-up Capital of the AEL is ₹ 6,33,02,400/- comprising of 1,26,60,480 equity shares of ₹ 5/- each.
- (iii) As on date the Target Company does not have any partly paid equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations.
- (iv) Presently the entire equity shares capital of AEL are listed at BSE Limited. Earlier the entire equity shares capital of AEL were listed on Ahmedabad Stock Exchange Limited (ASEL) and Pune Stock Exchange Limited (PSEL). The equity shares of the Target Company are placed under Group ‘X’ having a scrip code of “539196” & Scrip Id: AEL on the BSE Limited. The equity shares of AEL are listed on BSE Limited on June 26, 2015. The equity shares of AEL are frequently traded on BSE Limited within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The ISIN of the Target Company is INE829P01020. The Target Company has already established connectivity with Central depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
- (v) The key financial information of the Target Company unaudited for the period ended April-June 2019 and based on audited financial statements for financial year ended on , March 31, 2019; March 31, 2018; March 31, 2017; are as follows are as follows:

(Amount in ₹ Lakhs except EPS)

Particulars	For the Period ended June 30, 2019 (Unaudited)	As on Year ended 31.03.2019 (Audited)	As on Year ended 31.03.2018 (Audited)	As on Year ended 31.03.2017 (Audited)
Total Revenue	3091.00	8919.00	7350.70	4963.62

Particulars	For the Period ended June 30, 2019 (Unaudited)	As on Year ended 31.03.2019 (Audited)	As on Year ended 31.03.2018 (Audited)	As on Year ended 31.03.2017 (Audited)
Net Income i.e. Profit/ (Loss) After Tax	28.70	111.00	139.10	102.88
EPS* (in ₹)	0.23	0.88	1.10	0.81
Net worth /Shareholder's Funds	1645.08	1616.00	1529.65	1403.53

* Not Annualized

- (vi) The present Board of Directors of AEL are as follows:

Sl. No.	Name	DIN	Designation
1.	Mr. Ketan Harilal Mehta	01238700	Executive Director - Chairperson
2.	Mrs. Sarika Sumit Bhise	06987209	Executive Director
3.	Mr. Dharendra Popatlal Mehta	07891935	Non-Executive - Independent Director
4.	Mr. Dhir Haresh Mehta	05209857	Non-Executive - Independent Director
5.	Mr. Atul Mohanlal Thakkar	07540785	Non-Executive - Independent Director

D. DETAILS OF THE OPEN OFFER

- (i) The Acquirers are making an Open Offer to acquire 32,91,725 equity shares of ₹ 5/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of ₹ 11/- (Rupees Eleven Only) per equity share (the “Offer Price”) aggregating to a total consideration of Rs. 3,62,08,975/- (Rupees Three Crores Sixty Two Lakhs Eight Thousand and Nine Hundred and Seventy Five only) (“Maximum Open Offer Consideration”) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SAST Regulation, subject to the terms and conditions set out in the PA, DPS and the letter of offer (“LOF / Letter of Offer”) subject to the terms and conditions mentioned hereinafter.
- (ii) This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on November 13, 2019 (“Identified Date”), other than parties to the Share Purchase Agreement and the Acquirer under Regulation 7(6) of the Regulations.
- (iii) The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer within ten working days of the expiry of the tendering period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques/ pay order/ demand drafts/electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.
- (iv) To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required or become applicable at a later date before the completion of this offer, this offer would be subject to the receipt of such other statutory approvals. The Acquires will not proceed with the offer in the event such statutory approvals are refused in terms of Regulation.
- (v) This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations 2011.
- (vi) The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- (vii) The Manager to the Offer i.e Capital Square Advisors Private Limited does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
- (viii) This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta (Hindi)	Hindi	All Edition
Mumbai Mitra	Marathi	Mumbai Edition

- (ix) The equity shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.
- (x) In terms of Regulation 25(2) of SEBI (SAST) Regulations, the Acquirers do not have any intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for the period of 2 (Two) years from the closure of this Open Offer, except (a) in the ordinary course of business of the Target Company; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company.
- (xi) The Equity Shares are listed on BSE Limited. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

- (i) The Acquirers intend to acquire 7,47,044 equity shares pursuant to Share Purchase Agreement ('SPA') dated October 01, 2019 at a price of ₹ 11/- (Rupees Eleven only) aggregating to ₹ 82,17,484/- (Rupees Eighty Two Lakhs Seventeen Thousand Four Hundred and Eighty Four Only) (referred to as "Sale Shares"), details of which are as follows

Name of Sellers	No. of Equity Shares	% of Shares / Voting Rights	Name of Acquirers	No. of Equity Shares	% of Shares / Voting Rights
Aslam Yasin Lashkaria	94,958	0.75%	Ketan H. Mehta and Chhaya K. Mehta	7,47,044	5.90%
Zahida Parveen Aslam Lashkaria	97,540	0.77%			
Mohd. Aslam Lashkaria	1,05,600	0.83%			
Bhupendra Amritlal Kansara	1,26,202	1.00%			
Asha Bhupendra Kansara	2,02,795	1.60%			
Rushi Chintaman Mali	48,629	0.38%			
Neelima Rushi Mali	71,320	0.56%			
Total	7,47,044	5.90%	Total	7,47,044	5.90%

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) of the SEBI (SAST) Regulations.

- (ii) The Acquirers belong to the Promoter and Promoter Group of the Target Company.
- (iii) This Open Offer is being made in accordance with Regulation 9(1) of the SEBI (SAST) Regulations, 2011.
- (iv) The prime objective of the Acquirers behind the acquisition are to consolidate their holding in the Target Company. The Acquirers propose to continue the existing business of the Target Company.
- (v) This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares.
- (vi) The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	No. of Equity Shares	% of Shares/ Voting Rights
Shareholding as on the PA date	31,33,578	24.75%
Shares agreed to be acquired under SPA(s)	7,47,044	5.90%
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired in the Offer [assuming full acceptance]	32,91,725	26.00%
Post Offer shareholding (*) (on diluted basis, as on 10th working day after closing of tendering period)	71,72,347	56.65%

* Assuming all the shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed at the BSE Limited (BSE). The shares are placed under Group 'T' having a scrip code of "539196" & Scrip Id: AEL on the BSE. The ISIN of the Target Company is INE829P01020.
- The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (October, 2018 to September, 2019) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	16,24,232	1,26,60,480	12.83%

(Source: www.bseindia.com)

- Based on the above information, equity Shares of AEL is frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.
- The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In ₹ per share)
(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	11.00
(b)	The volume-weighted average price ("VWAP") paid or payable per Equity Share for acquisitions, whether by the Acquirer or PACs, during the fifty-two weeks immediately preceding the date of the public announcement	10.99
(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or PACs, during the twenty-six weeks immediately preceding the date of the public announcement	10.40
(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares being frequently traded	9.47
(e)	Where the shares are not frequently traded, the price determined by the Acquirer and	Not Applicable

	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	
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In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manger to the Offer, the Offer Price of ₹ 11/- per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

- (v) 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 Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- (vi) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working days before the date of commencement of the tendering period and would be notified to shareholders.
- (vii) If the Acquirers have acquired or agrees 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 Limited, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- (viii) If the Acquirers have acquired 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, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- (i) In terms of Regulation 25(1), the Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ Networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. CA U.D. Kachare Proprietor of U.D. Kachare & Co., Chartered Accountants, (Membership No. 038046, having its office at C-6, Saraswati Apartment, Laxmi Nagar, Carter Road No.3, Borivali (East), Mumbai-400 066, Maharashtra, India Tel. No +91-22-2805 7040/ 2865 1947; Email: udkachare@gmail.com vide certificate dated September 21, 2019 stated that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full.
- (ii) The maximum consideration payable by the Acquirers to acquire 32,91,725 fully paid-up equity shares at the Offer Price of ₹ 11/- (Rupees Eleven Only) per equity share, assuming full acceptance of the Offer would be ₹ 3,62,08,975/- (Rupees Three Crores Sixty Two Lakhs Eight Thousand Nine Hundred and Seventy Five Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of “AEL- Open Offer Escrow Account” with HDFC Bank Limited, Bank House, Lower Parel, Mumbai-400013 Maharashtra, India (“Escrow Banker”) and have deposited of ₹ 91,00,000/- (Rupees Ninety One Lakhs Only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- (iii) The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- (iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- (v) 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

- (i) To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any statutory approvals are required or become applicable at a later date before the completion of this offer, this offer would be subject to the receipt of such other statutory approvals. The Acquires shall make necessary applications for such statutory approvals. In the event of non-receipts of any of such statutory approvals which may become applicable for purchase of Equity shares under this offer, the Acquires shall have the right to withdraw the offer in accordance with the provisions of regulation 23(1) of the Regulation.
- (ii) In the event of withdrawal of this offer, for reasons outside the reasonable control of the acquirers, 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.
- (iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay in receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- (iv) NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this offer (including, without limitation, since the Equity Shares validly tendered in this offer will be acquired by a resident individuals), and submit such approval along with the Forms of Acceptance-cum-Acknowledgement and other documents required to accept this offer. Further, if holders of the Equity Shares who are not person resident in India (including NRIs, OCBs, FIIs, FPIs) and had required any approvals 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 approval are not submitted, the Acquires reserves the right to reject such Equity Shares tendered pursuant to this offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	October 01, 2019	Tuesday
Publication of Detailed Public Statement in newspapers	October 10, 2019	Thursday
Last date of filing of the Draft Letter of Offer with the SEBI	October 17, 2019	Thursday
Last date of a Competing Offer	November 01, 2019	Friday
Identified Date*	November 13, 2019	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	November 20, 2019	Wednesday
Last date for revising the Offer Price / Offer Size	November 26, 2019	Tuesday
Last date by which Board of the Target shall give its recommendation	November 25, 2019	Monday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	November 26, 2019	Tuesday

Date of commencement of tendering period (Open Date)	November 27, 2019	Wednesday
Date of closing of tendering period (Close Date)	December 10, 2019	Tuesday
Date by which all requirement including payment of consideration would be completed	December 24, 2019	Tuesday

Note: Schedule of Activity may be changed on the basis of SEBI approval.

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer and Sellers) are eligible to participate in the Offer any time before the Closure of the Offer.*

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

- (i) All owners of Equity Shares holding Equity Shares in dematerialized form are eligible to participate in the Offer any time before closure of the tendering period.
- (ii) Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- (iii) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI and as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 in each case as amended from time to time.
- (iv) BSE Limited (“BSE”) shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer.
- (v) The Acquirers have appointed Shreni Shares Private Limited as “Buying Broker” for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of Buying Broker	Shreni Shares Private Limited
Address	A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali (West), Mumbai-400 092, Maharashtra, India.
Tel No	022 28088456
Email id	shrenishares@gmail.com
Contact Person	Parth Shah

- (vi) All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the secondary market, during the tendering period.
- (vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be mailed to the Public Shareholder of the Target Company.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY 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.

X. OTHER INFORMATION:


- (i) The Acquirers along with its Directors, accept full responsibility for the information contained in the Public Announcement/ Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

- (ii) The Acquirers have appointed Purva Shareregistry (India) Pvt. Ltd, as the Registrar to the Offer. The contact details are as mentioned below:

Name of Registrar to the Offer	Purva Shareregistry (India) Pvt. Ltd
Address	Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg, Opp. Lodha Excelus, Lower Parel (E), Mumbai-400011, Maharashtra, India.
Tel No	+91-22-2301 8261 / 2301 2518
Email id	support@purvashare.com
Contact Person	Deepali Dhuri

- (iii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by the Manager to the Offer On behalf of the Acquirers

	MANAGER TO THE OFFER: CAPITALSQUARE ADVISORS PRIVATE LIMITED 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India. Tel: +91-22-66849999 Fax: +91-22-66849998 Website: www.capitalsquare.in Email Id: tanmoy.banerjee@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee SEBI Registration No: INM000012219
For and on behalf of the Acquirers:	
Sd/- Mr. Ketan Harilal Mehta	Sd/- Mrs. Chhaya Ketan Mehta
Place: Mumbai	
Date: October 09, 2019	