

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer is sent to you as a shareholder(s) of **AMBA ENTERPRISES LIMITED** (*Hereinafter referred as “AEL” or “the Target Company” or “TC” or “the Company”*). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER (“OFFER”) BY

Name	Address	Contact No.	Email Id
Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta	B-1101, Siddhivinayak Tower, Eksar Village, Krishna Garden, Borivali (West), Mumbai – 400092, Maharashtra, India	+91 79772 65525/ 93222 66893	chhayaimpex@gmail.com

(hereinafter referred to as “**The Acquirers**”)

**To the existing shareholders of
AMBA ENTERPRISES LIMITED
(CIN: L99999MH1992PLC067004)**

Registered Office: Gala No.430, 4Th Floor, Blue Rose Industrial Estate Western Express Highway, Near Metro, Borivali-East, Mumbai 400066, Maharashtra, India.

Tel No.: 022- 28624345/ 9322266893 / 9820785258 **E-mail:** ambaltd@gmail.com;

Website: www.ambaltd.com

For the acquisition of up to 32,91,725 (Thirty Two Lakhs Ninety One Thousand Seven Hundred and Twenty Five) fully paid up equity Shares of Rs. 5/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.11.00/- (Rupees Eleven Only) per equity share (the “**Offer Price**”) payable in cash (“**Offer**” or “**Open Offer**”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) to consolidate their holding in the Target Company. The consolidated holding of the Acquirers will enable them to exercise control over Target Company more effectively.
2. As on the date of LoO, this offer is not subject to receipt of any other statutory approval(s). However, in case of any statutory approval(s) being required at a later date, this Offer will be subject to such approval(s) and the necessary applications for such approvals will be made. For more details regarding the statutory and other approvals for the Offer, please see paragraph 6.8.1 (Statutory approvals and conditions of the Offer) at page 16 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Size at any time up to one (1) working days prior to commencement of the tendering period viz. December 05, 2019 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
4. This is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations 2011.
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer (LoO), shall not be entitled to withdraw such acceptance during the tendering period.
6. The Offer is not subject to a minimum level of acceptance by the shareholders of AEL and is not a conditional offer.
7. The Procedure for acceptance is set out in Para 7 of this LoO.
8. The Public Announcement, Detailed Public Statement and Letter of Offer would also be available on website of SEBI at (www.sebi.gov.in).

CAPITALSQUARE^{TR}
Teaming together to create value



MANAGER TO THE OFFER
CAPITALSQUARE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000012219
(**Contact Person:** Mr. Tanmoy Banerjee)
208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400093, Maharashtra, India
Phone No +91-22-66849999;
Email: tanmoy.banerjee@capitalsquare.in
Website: www.capitalsquare.in

REGISTRAR TO THE OFFER
PURVA SHAREREGISTRY (INDIA) PRIVATE LIMITED
SEBI REGN. NO.: INR000001112
(**Contact Person:** Mr. Deepali Dhuri)
Unit no. 9, Shiv Shakti Ind. Estt., J.R. Boricha Marg, Opp. Lodha Excelus, Lower Parel (E), Mumbai-400011, Maharashtra, India.
Phone No: +91-22-2301 8261 / 2301 2518,
E-mail: support@purvashare.com
Website: www.purvashare.com

OFFER OPENS ON: DECEMBER 06, 2019, FRIDAY

OFFER CLOSURES ON: DECEMBER 19, 2019, THURSDAY

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activity	Original Schedule of Activities		Revise Schedule of Activities	
	Date	Day	Date	Day
Date of the PA	October 01, 2019	Tuesday	October 01, 2019	Tuesday
Publication of Detailed Public Statement in newspapers	October 10, 2019	Thursday	October 10, 2019	Thursday
Last date of filing of the Draft Letter of Offer with the SEBI	October 17, 2019	Thursday	October 17, 2019	Thursday
Last date of a Competing Offer	November 01, 2019	Friday	November 01, 2019	Friday
Identified Date*	November 13, 2019	Wednesday	November 22, 2019	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	November 20, 2019	Wednesday	November 29, 2019	Friday
Last date for revising the Offer Price / Offer Size	November 26, 2019	Tuesday	December 05, 2019	Thursday
Last date by which Board of the Target shall give its recommendation	November 25, 2019	Monday	December 04, 2019	Wednesday
Offer Opening Public Announcement	November 26, 2019	Tuesday	December 05, 2019	Thursday
Date of commencement of tendering period (Open Date)	November 27, 2019	Wednesday	December 06, 2019	Friday
Date of closing of tendering period (Close Date)	December 10, 2019	Tuesday	December 19, 2019	Thursday
Date by which all requirement including payment of consideration would be completed	December 24, 2019	Tuesday	January 03, 2020	Friday

#There has been no competing offer as of the date of this LoO

**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 Acquirers and the parties to the SPA) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 26.00% of the total equity and voting share capital of AEL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
2. To the best of knowledge and belief of the Acquirers, as of the date of this LoO, no statutory approvals are required. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
3. In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of AEL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
4. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

5. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

6. Risks involved in associating with the Acquirers:

The Acquirers intend to acquire 32,91,725 (Thirty Two Lakhs Ninety One Thousand Seven Hundred and Twenty Five) fully paid up equity Shares of Rs. 5/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.11.00/- (Rupees Eleven Only) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. AEL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) of the SEBI (SAST) Regulations.

7. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

8. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

9. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

10. The Acquirers make no assurance of market price of shares of the Target Company during or after the offer.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of AEL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of AEL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In this LoO, all references to “Rs. /₹ /Rupees/Re/Rupee” are references to the official currency of India.
- In this LoO, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of share
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
DLoO	Draft Letter of Offer dated October 17, 2019 submitted to SEBI for its observations
DPS	Detailed Public Statement which appeared in the newspaper on October 10, 2019
Tender Period	Friday, December 06, 2019 to Thursday, December 19, 2019
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs.633.02 Lakh divided into 1,26,60,480 equity shares of Rs.5/- each
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
IFSC	Indian Financial System Code
LoO	Letter of Offer
Manager to the Offer	CapitalSquare Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	From October 01, 2019 (i.e. date of entering into Memorandum of Understanding between Acquirers and Manager to the Offer) to January 03, 2020 (i.e. date of Payment Consideration)
Offer Price	Rs. 11.00/- (Rupees Eleven Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 32,91,725 equity shares of Rs. 5/- each, representing 26.00 % of the total equity and voting share capital at a price of Rs. 11.00/- (Rupees Eleven Only) per equity share
PA	Public Announcement dated October 01, 2019
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of AEL except the Acquirers and parties to the Share Purchase Agreement
Registrar to the Offer	Purva Shareregistry (India) Private Limited
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	32,91,725 equity shares of Rs.5/- each at a price of Rs.11.00/- (Rupees Eleven Only) per equity share forming part of the SPA
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers	Mr. Aslam Yasin Lashkaria, Mrs. Zahida Parveen Aslam Lashkaria, Mr. Mohd. Arshad Lashkaria, Mr. Bhupendra Amritlal Kansara, Mrs. Asha Bhupendra Kansara, Mr. Rishi Chintaman Mali and Mrs. Neelima Rushi Mali.

Present Promoter	Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta
SPA or Agreement	Share Purchase Agreement dated October 01, 2019 entered into between the Acquirers and the Sellers
Target Company / AEL	Amba Enterprises Limited

1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DL_oO WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF AEL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER CAPITALSQUARE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

2. DETAILS OF THE OFFER:

2.1.1 Background of the Offer:

- 2.1.1 This Open Offer (“**Offer**”) is being made by Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta (hereinafter referred to as the “**Acquirers**”) in compliance with regulation 3(1) of the SEBI (SAST) Regulations, to the shareholders of Amba Enterprises Limited (hereinafter referred to as “**Target Company**” or “**AEL**”) a company incorporated and duly registered under the Companies Act, 1956 and having its registered office at Gala No. 430, 4th Floor, Blue Rose Industrial Estate, Western Express Highway, Near Metro, Borivali East, Mumbai 400 066, Maharashtra, India. This Offer has been triggered upon the execution of the Share Purchase Agreement dated October 01, 2019 entered into by and between Mr. Aslam Yasin Lashkaria, Mrs. Zahida Parveen Aslam Lashkaria, Mr. Mohd. Arshad Lashkaria, Mr. Bhupendra Amritlal Kansara, Mrs. Asha Bhupendra Kansara, Mr. Rishi Chintaman Mali and Mrs. Neelima Rushi Mali (hereinafter referred to as the “**Sellers**”) and Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta (hereinafter referred to as the “**Acquirers**”).
- 2.1.2 The prime object of the Offer is consolidation of its holding in Target Company. Acquirers are the existing promoters of Target Company so there will be no change in control or management of the Target Company.
- 2.1.3 There is no person acting in concert (“**PAC**”) with the Acquirers within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations.
- 2.1.4 The Acquirers are making an Open Offer to acquire 32,91,725 fully paid up Equity Shares of Rs.5/- each representing 26.00% of total equity and voting share capital of the Target Company, at a price of Rs.11.00/- (Rupees Eleven Only) per equity share (the “**Offer Price**”) payable in cash, subject to the terms and conditions mentioned hereinafter.
- 2.1.5 The Acquirers have entered into a Share Purchase Agreement dated October 01, 2019 with the Shareholders of the Target Company viz, Mr. Ketan Harilal Mehta and Chhaya Ketan Mehta (hereinafter collectively referred to as the “**Acquirers**”) to acquire in aggregate 7,47,044 (Seven Lakhs Forty Seven Thousand and Forty Four) equity shares of Rs.5/- each representing 5.90% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs.11/-per fully paid-up equity share payable in cash (“**Negotiated Price**”) for a total consideration of Rs.82,17,484/- (Rupees Eighty Two Lakhs Seventeen Thousand Four Hundred and Eighty Four Only).

The detail of the Sellers is as under:

Sl. No.	Name & Address of Sellers	Nature	Part of the Promoter/ Promoter Group (Yes/No)	Shares Holding of the Sellers			
				Pre Transaction		Post Transactions	
				No of Share	% to paid Equity Shares	No of Share	% 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	No	94,958	0.75	Nil	Nil
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	No	97,540	0.77	Nil	Nil
3.	Mr. Mohd. Arshad Lashkaria 2803, Green Height Off. Link Road Behram Baug, Jogeshwari West Mumbai-400102, Maharashtra India	Individual	No	1,05,600	0.83	Nil	Nil
4.	Mr. Bhupendra Amritlal Kansara 34, Om Shivam, 3 rd floor, N.S. Road No.6, JVPD Scheme, Mumbai – 400056, Maharashtra India	Individual	No	1,26,202	1.00	Nil	Nil
5.	Mrs. Asha Bhupendra Kansara 34, Om Shivam, 3 rd floor, N.S. Road No.6, JVPD Scheme, Mumbai – 400056, Maharashtra India	Individual	No	2,02,795	1.60	Nil	Nil
6.	Mr. Rishi Chintaman Mali Chintamani Mali House, Shimpoli Road No. 406, Shimpoli Village, Borivali (West), Mumbai-400092, Maharashtra India	Individual	No	48,629	0.38	Nil	Nil
7.	Mrs. Neelima Rushi Mali Chintamani Mali House, Shimpoli Road No. 406, Shimpoli Village, Borivali (West), Mumbai-400092, Maharashtra India	Individual	No	71,320	0.56	Nil	Nil
TOTAL				7,47,044	5.90	Nil	Nil

2.1.6 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined) under the SPA(s), Sellers will not hold any shares in the Target Company.

2.1.7 Apart from as mentioned above 7,47,044 (Seven Lakhs Forty Seven Thousand and Forty Four) fully paid up equity shares of AEL which the Acquirers have agreed to acquire pursuant to SPA dated October 01, 2019, the Acquirers have acquired 97,578 equity shares/voting rights of the Target Company during the fifty- two weeks (52) period immediately preceding the date of the PA.

2.1.8 The Manager to the Offer i.e. CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of this LoO. The Manager to the Offer further declared and undertakes that they shall not deal in the Equity Shares of the Target Company on their own account during the offer period.

2.1.9 The Salient features of the Share Purchase Agreement are as follows:

- The Sellers hold 7,47,044 Equity shares of the Target Company aggregating to 5.90% of the present paid up Equity and voting share capital of the Target Company.
- The Sellers have agreed to sell and the Acquirers have agreed to acquire in aggregate 7,47,044 fully paid up Equity shares of Rs.5/- each (“Sale shares”) representing 5.90% of the present paid up Equity and voting share capital of the Target Company at a price of Rs.11/- per share for cash aggregating to Rs.82,17,484/- (“Purchase Price”).

- c. The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - d. The aggregate purchase consideration for the sale shares i.e. Rs. 82,17,484/- shall be payable to the Sellers as follows:
 - i.) The Acquirers shall pay an amount not less than 10% of the Purchase Price to the Sellers at the time of signing of the agreement and Acquirers shall pay the Balance Consideration on or before 26 weeks from the date of completion of the offer period.
 - e. The Sellers shall sell, convey and deliver to the Acquirers, “Sale shares” and the Acquirers shall purchase, acquire and accept the same from the Seller.
 - f. The Sale Shares are free from all charges, encumbrances, pledge, liens, attachments and litigations.
 - g. That the Acquirers and the Sellers agree to abide by its obligations as contained in the SEBI (SAST) Regulations.
 - h. That in case of non-compliance of any provisions of the SEBI (SAST) Regulations; the Agreement for such sale shall not be acted upon by the Seller or the Acquirers.
- 2.1.10 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.
- 2.1.11 Apart from 7,47,044 (Seven Lakhs Forty Seven thousand and Forty Four) fully paid up equity shares which the Acquirers propose to acquire through SPA; the Acquirers hold 31,33,578 equity shares/voting rights of AEL.
- 2.1.12 The Acquirers shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period.
- 2.1.13 The Acquirers shall complete the acquisitions contracted under any agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period.
- 2.1.14 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

2.2 Details of the proposed Offer:

- 2.2.1. The Acquirers have made a Public Announcement on October 01, 2019 to SEBI, BSE, Target Company and Detailed Public Statement pursuant on October 10, 2019 which was published in the following newspapers in accordance with the Regulation 14 (3):

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

The Detailed Public Statement is also available on the website of SEBI at www.sebi.gov.in; website of BSE at www.bseindia.com; and the website of Manager to the Offer www.capitalsquare.in.

- 2.2.2. The Acquirers propose to acquire from the existing equity shareholders of AEL (except the parties to the SPA) 32,91,725 equity shares of Rs.5/- each representing 26.00% of total Equity and voting share capital of the Target Company, at a price of Rs.11.00 (Rupees Eleven Only) (the “Offer Price”) per Equity share payable in cash (the “Offer” of “Open Offer”) in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the PA, the DPS and this Letter of Offer.
- 2.2.3. The Target Company doesn’t have any partly paid up shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.
- 2.2.4. The Acquirers will accept all the Equity shares of AEL those that are tendered in valid form in terms of this Open Offer up to a maximum of 32,91,725 fully paid-up Equity shares of Rs.5/- each representing 26.00% of the total Equity and voting share capital of the Target Company.

- 2.2.5. Since the date of the PA to the date of this LoO, the Acquirers have not acquired any Equity shares of AEL.
- 2.2.6. No competitive bid has been received as on date of this Letter of Offer.
- 2.2.7. There is no differential pricing in this Open Offer.
- 2.2.8. 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.
- 2.2.9. The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 2.2.10. The Equity Shares of the Target Company will be acquired by Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 2.2.11. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed CapitalSquare Advisors Private Limited as the Manager to the Offer.
- 2.2.12. **On Going Enquiry by SEBI against Registrar to the Offer :**

SEBI has conducted an inspection against Registrar to the Offer vide notice no. EAD/DA-NP/SJ/9687/1/2017 dated April 27, 2017. With respect to the inspection carried out by SEBI, next hearing is fixed with the Registrar to the Offer Purva Sharegistry (India) Pvt. Ltd on April 28, 2020.

- 2.2.13. 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.
- 2.2.14. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 71,72,347 (Seventy One Lakhs Seventy Two Thousand Three hundred and Forty Seven) Equity Shares constituting 56.65% of the present issued, subscribed and paid up share capital of the Target Company.

2.3 Object of the Offer:

- 2.3.1 This Offer is a Mandatory Offer and is being made by Mr. Ketan Harilal Mehta and Mrs. Chhaya Ketan Mehta (Present Promoter of Target Company) in compliance to the Regulation 3(1) and other applicable provisions of SEBI (SAST) Regulations, 2011 and pursuant to execution of Share Purchase Agreement(s) dated October 01, 2019 with the Sellers, for consolidation of their holding in Target Company.
- 2.3.2 The prime objective of the Acquirers behind the acquisition is to consolidate their holding in the Target Company. The object and purpose of the Acquirers for making this Offer is to consolidate the holding of Promoter/Promoters' Group in the Target Company. The consolidated holding of the Acquirers will enable them to exercise control over Target Company more effectively.
- 2.3.3 The Acquirers does not have any plans to dispose off or otherwise encumber any significant assets of AEL in the succeeding two years from the date of closure of the Open Offer, except 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. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.
- 2.3.4 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.
- 2.3.5 The Acquirers propose to continue existing business of the Target Company and subject to compliance with the provisions of the applicable laws, will take steps to improve and expand the business of the Target Company.

3. BACKGROUND OF THE ACQUIRERS:

3.1 Mr. Ketan Harilal Mehta (Acquirer-1)

3.1.1 Mr. Ketan Harilal Mehta, s/o Harilal Govindlal Mehta, aged about 48 years is presently residing 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

3.1.2 He has completed Diploma in Mechanical Engineer from university of Maharashtra in the year May 1989.

3.1.3 He has approximately 25 Years of Experience in field of trading and manufacturing of transformer lamination.

3.1.4 Acquirer 1 and Acquirer 2 hold the relationship of Husband and wife.

3.1.5 He is the Director of following Companies:

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

3.1.6 None of the entities mentioned above are participating or interested or acting in concert with the Acquirers in this Open Offer and are not listed on any of the stock exchanges except Amba Enterprises Limited which is currently listed on BSE.

3.1.7 Mr. Ketan Harilal Mehta is the acquirer 1 in the present offer and there is no person acting in concert with the acquirers for the purpose of this offer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.

3.1.8 As on the date Acquirer 1 is not forming part of any group.

3.1.9 As on the date, Acquirer 1 is a Promoter of the Target Company and holds 18,13,578 representing 14.32% Equity Shares Capital in the Target Company.

3.1.10 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.

3.1.11 Mr. Ketan Harilal Mehta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

3.1.12 The Acquirer has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.

3.1.13 As on the date, Acquirer 1 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

3.1.14 There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.

3.1.15 The Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulations 25(4) of SEBI (SAST), Regulations.

3.1.16 The Acquirer has compiled the Provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

3.2 Mrs. Chhaya Ketan Mehta (Acquirer-2)

- 3.2.1 Mrs. Chhaya K. Mehta, W/o Ketan H. Mehta, aged about 46 years is presently residing 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.
- 3.2.2 She has completed her Commerce Graduation from University of Bombay in the year April 1993.
- 3.2.3 She is a Housewife.
- 3.2.4 Acquirer 1 and Acquirer 2 hold the relationship of Husband and wife.
- 3.2.5 Presently, Acquirer 2 holding directorship in the following companies:

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

- 3.2.6 None of the entities mentioned above are participating or interested or acting in concert with the Acquirers in this Open Offer and are not listed on any of the stock exchanges.
- 3.2.7 Mrs. Chhaya Ketan Mehta is the acquirer 2 in the present offer and there is no person acting in concert with the acquirers for the purpose of this offer in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations.
- 3.2.8 As on the date Acquirer 2 is not forming part of any group.
- 3.2.9 As on the date, Acquirer 2 is a Promoter of the Target Company and holds 13,20,000 representing 10.43% Equity Shares Capital in the Target Company.
- 3.2.10 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.
- 3.2.11 Mrs. Chhaya Ketan Mehta has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.2.12 Acquirer 2 has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India.
- 3.2.13 As on the date, Acquirer 2 has confirmed that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- 3.2.14 There are no persons acting in concert in relation to the offer within the meaning of 2(1)(q)(1) of the Regulations.
- 3.2.15 The Acquirer 2 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulations 25(4) of SEBI (SAST), Regulations.
- 3.2.16 The Acquirer has compiled the Provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997.

4. BACKGROUND OF AMBA ENTERPRISES LIMITED (“AEL” or “TARGET COMPANY”)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 4.1 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),

4.2 The Authorised Share Capital of AEL is Rs. 15,00,00,000 (Rupees Fifteen Crores) comprising of 3,00,00,000 equity shares of Rs. 5/- each. The Issued, Subscribed & Paid-up Capital of the AEL is Rs. 6,33,02,400 (Rupees Six Crores Thirty Three Lakhs Two Thousand and Four Hundred Only) comprising of 1,26,60,480 equity shares of Rs. 5/- each.

4.3 As on date of the Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights
Authorized Equity Shares	3,00,00,000 Equity Shares of Rs.5.00 each
Fully Paid-up Equity Shares	1,26,60,480 Equity Shares of Rs.5.00 each
Partly Paid-up Equity Shares	Nil
Total Paid-up Equity Shares	1,26,60,480 Equity Shares of Rs.5.00 each
Total voting rights in the Target Company	1,26,60,480 Equity Shares of Rs.5.00 each

4.4 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.

4.5 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).

4.6 There has been no merger / demerger or spin off during the last 3 years.

4.7 The present Board of Directors of AEL are as follows:

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

4.8 Financial Information:

The key financial information of based on the audited financial statement for the last three financial years ended March 31, 2019; March 31, 2018, March 31, 2017 and limited reviewed six months ended September 30, 2019 are as follows:

Profit & Loss Statement

Particulars	(Rs. in Lakhs)			
	For the Period ended September 30, 2019	As on Year ended 31.03.2019	As on Year ended 31.03.2018	As on Year ended 31.03.2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	6420.93	8884.60	7290.77	4812.71
Other Income	8.93	34.11	59.93	33.32
Total Income	6429.86	8918.71	7350.70	4846.04
Total Expenditure	6310.79	8686.76	7097.78	4671.56
Profit/ (Loss) before Interest, Depreciation and Tax	119.07	231.95	252.92	174.47
Depreciation	13.71	23.98	15.84	7.38
Interest	20.98	54.33	44.30	2.46
Profit/ (Loss) before Tax	84.38	153.64	192.78	164.63
Add: Exceptional Items		-	-	-
Less: Current Tax	23.48	39.87	51.81	52.43

Deferred Tax (Asset)/ Liability	0.02	2.34	1.87	0.35
Profit/ (Loss) After tax	60.08	111.43	139.10	111.85

Balance Sheet

(Rs. in Lakhs)

Particulars	For the Period ended September 30, 2019	As on Year ended 31.03.2019	As on Year ended 31.03.2018	As on Year ended 31.03.2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
(A) Sources of funds				
Paid up share capital	633.02	633.02	633.02	633.02
Reserves & Surplus (excluding revaluation reserves)	1,025.15	983.26	896.63	770.50
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	1,658.17	1616.28	1,529.65	1,403.53
Non-Current Liabilities	45.33	52.41	52.12	7.54
Current Liabilities	1,319.15	1,588.22	805.01	560.89
Deferred Tax Liabilities	5.77			
Total (A)	3028.42	3,256.91	2,386.79	1,971.96
(B) Uses of funds				
Net Fixed Assets	264.01	258.92	162.72	46.44
Capital WIP	-	-	84.45	4.76
Non-Current Investments	1.00	0.94	0.27	59.85
Loans	-			53.63
Other Financial Asset	265.32	265.32	229.46	6.64
Deferred Tax Assets(Net)	-	-	-	-
Net Current Assets	2,498.09	2,731.73	1,909.88	1,800.64
Total (B)	3028.44	3,256.91	2,386.79	1,971.96

Other Financial Data

For the Year Ended	For the Period ended September 30, 2019	As on Year ended 31.03.2019	As on Year ended 31.03.2018	As on Year ended 31.03.2017
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	--	--	--	6%
Earnings Per Share (Rs)	0.25	0.88	1.10	0.88
Return on Net worth (%)	3.62%	6.89%	9.09%	7.97%

Note:

- (ii) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
- (iii) Return on Net Worth = Profit after Tax / Net Worth
- (iv) Book Value per Share = Net Worth / No. of equity shares
- (v) Source: Audited Annual Reports/ Audited Financial Statements

4.9 Pre and Post-Offer Shareholding Pattern of AEL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter								
(a) Acquirers and Party to								

Agreement:								
Mr. Ketan Harilal Mehta	18,13,578	14.32%	7,47,044	5.90%	32,91,725	26.00%	71,72,347	56.65%
Mrs. Chhaya Ketan Mehta	13,20,000	10.43						
Total	31,33,578	24.75%	7,47,044	5.90%	32,91,725	26.00%	71,72,347	56.65%
(b) Promoters other than (a) above @								
NIL	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Total 1 (a+b)	31,33,578	24.75%	7,47,044	5.90%	32,91,725	26.00%	71,72,347	56.65%
2. Parties to Agreement other than 1(a) & (b)								
Mr. Aslam Yasin Lashkaria	94958	0.75%	(94,958)	(0.75%)	-	-	-	-
Mrs. Zahida Parveen Aslam Lashkaria	97540	0.77%	(97,540)	(0.77%)	-	-	-	-
Mr. Mohd. Arshad Lashkaria	105600	0.83%	(1,05,600)	(0.83%)	-	-	-	-
Mr. Bhupendra Amritlal Kansara	126202	1.00%	(1,26,202)	(1.00%)	-	-	-	-
Mrs. Asha Bhupendra Kansara	202795	1.60%	(2,02,795)	(1.60%)	-	-	-	-
Mr. Rishi Chintaman Mali	48629	0.38%	(48,629)	(0.38%)	-	-	-	-
Mrs. Neelima Rushi Mali	71320	0.56%	(71,320)	(0.56%)	-	-	-	-
Total	7,47,044	5.90%	(7,47,044)	(5.90%)	-	-	-	-
3. Public (other than Parties to Agreement and Acquirers) #								
a.FIs/MFs/FIIs/Banks/SFIs (Indicate names)	-	-	-	-				
b. Others	-	-	-	-				
c. other than parties to SPA)from Promoter and Promoter Group	-	-	-	-	(32,91,725)	(26.00%)	54,88,133	43.35
Total No. of Shareholders in Public Category, i.e 1521	87,79,858	69.35%						
Total (3) (a+b+c)	87,79,858	69.35%						
GRAND TOTAL (1+2+3)	1,26,60,480	100.00%			NIL	NIL	1,26,60,480	100.00%

Notes:

- i. No Equity Shares are subject to lock in.
- ii. Face value of Equity Shares of Target Company is Rs. 5.00/- each.
- iii. The Acquirers have not acquired any shares from the date of PA till the date of this Letter of Offer.

5. OFFER PRICE AND FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The shares are placed under Group 'X' having a scrip code of "539196" & Scrip Id: AEL on the BSE.

5.1.2 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 01, 2018 to September 30, 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%

5.1.3 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.

5.1.4 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 Rs. per share)
1.	Negotiated Price under the SPA	11.00/-
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	10.99/-
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	10.40/-
4.	The Volume Weighted Average Market Price of shares 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 shares of the Target Company are recorded during such period	9.47/-
5.	Other Financial Parameters as at 31 st March 2019:	Not Applicable
	(a) NAV per Equity share	
	(b) Price Earning Capacity Value per Equity Share	
	(c) Market Based Value	

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.

5.1.5 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.

5.1.6 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.

5.1.7 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 the 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.

5.1.8 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, 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.

5.2 Financial Arrangements:

5.2.1 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.

5.2.2 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.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5.2.4 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.

5.2.5 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.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer will be mailed to all those shareholders of AEL (except the Acquirers and the parties to the SPA) whose name appear on the Register of Members and to the beneficial owners of the shares of the AEL whose names appear on the beneficial records of the Depository Participant, at the close of business hours on November 13, 2019 ("**Identified Date**").

6.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch the LoO or the non-receipt or delayed receipt of the LoO will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LoO, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

6.6 Locked-in Shares:

There are no locked-in shares in AEL.

6.7 Eligibility for accepting the Offer:

- 6.7.1 The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders and Acquirers) whose names appear in register of Target Company as on November 13, 2019, the Identified Date.
- 6.7.2 This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.
- 6.7.3 All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, and the Acquirers) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.
- 6.7.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Purva Sharegistry (India) Private Limited, having office at 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 6761 / 8261; Fax No.: +91-22-2301 8261 / 2301 2518, E-mail-Id: support@purvashare.com. The Contact Person is Mr. Deepali Dhuri from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.
- 6.7.5 The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the website of SEBI at: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in the Offer.
- 6.7.6 Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.
- 6.7.7 The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 6.7.8 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/beneficial owner(s) of Target Company.
- 6.7.9 The Acquirers, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms and Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 6.7.10 The acceptance of Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
- 6.7.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

6.8 Statutory Approvals and conditions of the Offer:

- 6.8.1 To the best of knowledge and belief of the Acquirers, as of the date of this LoO, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this offer, this offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 6.8.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
- 6.8.3 The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS had appeared.

6.8.4 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay 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.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

- 7.1 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 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI and on such terms and conditions as may be permitted by law from time to time.
- 7.2 BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 7.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“**Acquisition Window**”).
- 7.4 For implementation of the Open Offer, the Acquirers has appointed Shreni Shares Private Limited (the “**Buying Broker**”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirers. The contact details of the Buying Broker is as follows:

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

- 7.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during the Tendering Period.
- 7.6 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized equity shares only.
- 7.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 7.8 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

7.8.1 Procedure For Equity Shares held in physical form:

As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective 39 from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Accordingly, the Eligible Public Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned DP to have their Equity Shares dematerialized.

7.8.2 Procedure For Equity Shares held in Demat Form:

1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker, indicating details of Shares they wish to tender in Open Offer.
2. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.

3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.
5. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Equity Shares tendered etc.
6. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8. ACCEPTANCE OF SHARES

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

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

Persons who have acquired Equity Shares 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 Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in the Letter of Offer.

The Letter of Offer along with acceptance form will be dispatched to all the eligible shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI, www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, the Eligible Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in paragraph 8. Such Eligible Public Shareholders have to ensure that their order is entered in the electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

10. SETTLEMENT PROCESS

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the demat accounts of the Acquirers indicated by the Acquirers Buying Broker. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

For the same, the existing facility of client direct payout in the capital market segment shall be available.

Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

11. SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION

For Equity Shareholders holding Equity Shares in demat:

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations) grant an extension of time to the Acquirers pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

12. NOTE ON TAXATION

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").

Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade).

The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.

The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND PAC AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

13. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the 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 on any working day between 10.00 a.m. and 5.00 p.m. during the period the Offer is open i.e., from December 06, 2019 to December 19, 2019.

- i) Memorandum and Articles of Association and Certificate of Incorporation of Amba Enterprises Limited.
- ii) Memorandum of Understanding between Manager to Offer i.e. CapitalSquare Advisors Private Limited and the Acquirers.
- iii) Copy of Agreement between the Registrar to the offer i.e Purva Sharegistry (India) Private Limited and the Acquirers
- iv) Certificate dated September 21, 2019 from 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 certifying that the Acquirers has sufficient resources available for the implementation of the Offer in full out of its own sources / financial commitment under this “Offer” in full.

- v) Audited Annual Reports for the last three financial years ended, March 31, 2019, March 31, 2018 and March 31, 2017 and limited reviewed half yearly financial results for the 6 (six) month period ended September 30, 2018 of Amba Enterprises Limited
- vi) Bank Statement received from, HDFC Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager to Offer.
- vii) The copy of Share Purchase Agreements dated October 01, 2019 between the Sellers and the Acquirers, which triggered the Open Offer.
- viii) Copy of the Public Announcement dated October 01, 2019 and published copy of the Detailed Public Statement dated October 09, 2019.
- ix) Copy of the recommendations dated December 04, 2019 to be made by the Committee of Independent Directors of the Target Company.
- x) Copy of SEBI Observation letter no. **SEBI/HO/CFD/DCR1/OW/P/2019/1** dated November 20, 2019.
- xi) Escrow Agreement between Acquirers, HDFC Bank Limited and Manager to the Offer.

14. DECLARATION BY THE ACQUIRERS:

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirers have relied on the 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 full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the Takeover Regulations. The Acquirers shall be responsible for ensuring compliance with the Takeover Regulations.

ON BEHALF OF THE ACQUIRERS:

Sd/-
Ketan Harilal Mehta

Sd/-
Chhaya Ketan Mehta

Place: Mumbai

Date: November 26, 2019

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
The Acquirers
C/o Purva Sharegistry (India) Pvt. Ltd
Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg,
Opp. Kasturba Hospital Lane, Lower Parel (E),
Mumbai-400011, Maharashtra, India

Date:

OFFER	
Opens on	December 06, 2019, Friday
Closes on	December 19, 2019, Thursday

Dear Sir,

Subject: Open Offer by Ketan Harilal Mehta (“Acquirer 1”) and Chhaya Ketan Mehta (“Acquires 2”) to the shareholders of Amba Enterprises Limited (“Target Company” or “AEL”) to acquire from them up to 32,91,725 equity shares of ₹ 5/- each representing 26% of the equity and voting share capital of AEL @ ₹ 11.00/-per fully paid-up equity share.

I/We refer to the Letter of Offer dated November 26, 2019 for acquiring the equity shares held by us in Amba Enterprises Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES IN DEMATERIALIZED FORM

I/We holding the shares in the dematerialized form accept the offer and enclose the photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the Depository Participants “DP” in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

Any investor who is desirous of tendering shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with Depository. Thus, Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

I/We, unconditionally Offer to tender shares to the Acquirer the following equity shares in AEL held by me/us at a price of Rs. 11.00 (Rupees Eleven Only) per equity share.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures. I/ We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I/We confirm that the equity shares of Amba Enterprises Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/ We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer.

I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my /our agreeing to tender the said equity shares.

I/ We confirm that I/ We are not persons acting in concert with the Acquirers.

I/ We are/ am not debarred from dealing in shares or securities.

I/ We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Offer Shares under the Income Tax Act.

The Permanent Account Number (PAN No/GIR No.) allotted under Income Tax Act, 1961 is as below:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN No.			

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:
Date:

INSTRUCTIONS

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- iv. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - (i) The acceptances of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder AEL.
 - (ii) Shareholders of AEL to whom this Offer is being made, are free to Offer his / her / their shareholding in AEL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

-----Tear along this line -----

Acknowledgement slip

Subject: Open Offer by Ketan Harilal Mehta (“Acquirer 1”) and Chhaya Ketan Mehta (“Acquires 2”) to the shareholders of Amba Enterprises Limited (“Target Company” or “AEL”) to acquire from them up to 32,91,725 equity shares of ₹ 5/- each representing 26% of the equity and voting share capital of AEL @ ₹ 11.00/-per fully paid-up equity share.

Received from _____ an application for sale of _____ Equity Share(s) of Amba Enterprises Limited-Open Offer as per details below:
(Delete whichever is not applicable)
DP ID/CL ID. _____ for _____ Equity Shares.
Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Purva Shareregistry (India) Private Limited

Unit no. 9, Shiv Shakti Ind. Estt., J .R. Boricha Marg,
Opp. Lodha Excelus, Lower Parel (E), Mumbai-400011, Maharashtra, India.
Phone No: +91-22-2301 8261 / 2301 2518,
E-mail: support@purvashare.com **Website:** www.purvashare.com