

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a public equity shareholder(s) of **Emkay Consultants Limited**. If you require any clarification about action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in **Emkay Consultants Limited**, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

RAJESH RAGHUVIR MANTRI, B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India
Tel- +91 9867744640, Email- mantrirr@gmail.com
(hereinafter referred to as "Acquirer 1")

AND

SEEMA PRAVIN JOSH, 1103, Om Malayagiri Chsl. S.D. Marg, Near National Park Shantivan, Borivali East, Mumbai- 400066, Maharashtra, India
Tel-+91- 9619527057, Email- spj1958@gmail.co
(hereinafter referred to as "Acquirer 2")

AND

HARSHALA NITIN GAIKWAD, A/704, Raj Umang 2, Shiv Vallabh Cross Raod, Rawalpada. Opp. Shamrao Vithal Bank, Dahisar, Mumbai- 400078, Maharashtra, India
Tel-+91 9821655116, Email- Harshavk_26@yahoo.co.in
(hereinafter referred to as "Acquirer 3")

AND

SHRUTI TEJAS KULKARNI, 7/602, Discovery, c.h.s, Dattapada Road, Opp J B Khot High School, Borivali East, Mumbai- 400066, Maharashtra, India
Tel-+91 8097470752, Email- Shrut.bhate@gmail.com
(hereinafter referred to as "Acquirer 4")

AND

AAKANKSHA RAJESH MANTRI, B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India
Tel-+91 7506430150, Email- aaakanksha2405@gmail.com
(hereinafter referred to as "Acquirer 5")

AND

DATTARAJ RAJESH MANTRI, B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India
Tel-+91 9653162799, Email- dattarajmantri10@gmail.com
(hereinafter referred to as "Acquirer 6")
(hereinafter collectively referred to as "Acquirers")

ALONG WITH

PERSON ACTING IN CONCERT

RAMCHANDRA MANGESH KULKARNI, 7-602, Dattapada Road, Opp. J.B. Khot Highschool, Borivli East, Mumbai-400066, Maharashtra, India
Tel-+91 -9820661225, Email- ramchandrakulkarni2083@gmail.com
(hereinafter referred to as "PAC")

TO ACQUIRE

Upto 7,57,150* Equity Shares of ₹ 10/- each at an Offer Price per equity share of ₹ 20/- each payable in cash, representing 100% of the issued, subscribed, paid up and voting capital held by the public shareholders except shares held by PAC pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

*26% of the total shares of the Target Company is 7,80,104, however balance shares held by Public Shareholders after excluding shares held by PAC is 7,57,150.

OF

EMKAY CONSULTANTS LIMITED

Registered Office: Alipore Heights 5B, Judge Court Road, Kolkata-700027, West Bengal, India

Corporate Identification Number (CIN): L74140WB1990PLC050229

Tel- 033-24486060/7070; Email: munnas.group@gmail.com ; Website: www.emkonsultantslimited.in

Please Note:

- This Offer is being made by the Acquirers along with PAC pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI SAST Regulations") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI SAST Regulations.
- To the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required for the purpose of this Offer except approval from Reserve Bank of India ("RBI") for which the necessary application to be made to RBI is under process of submission. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one working day before the commencement of the tendering period 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. Such revised Open Offer Price would be payable for all the Shares validly tendered anytime during the tendering period of the Open Offer. 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.
- This Offer is not a competing bid.
- If there are competing bid, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers / Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.
- The Public Announcement, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



Finshore Management Services Limited,

Anandlok Block A, Room-207,

227, AJC Bose Road,

Kolkata-700020

Tel: 91-33-22895101

Website: www.finshoregroup.com

Investor Grievance email id : investors@finshoregroup.com

Contact Person: Mr. S Ramakrishna Iyengar

SEBI Registration No: INM000012185

CIN No: U74900WB2011PLC169377

OFFER OPENS ON: Tuesday, October 10, 2023



Niche Technologies Pvt Ltd

7th Floor, Room, No. 7A & 7B,3A, Auckland Sq, Elgin, Kolkata, West Bengal 700017, India.

Tel.: (033) 2280 6616 / 6617 / 6618

Website: www.nichetechpl.com

Email: nichetechpl@nichetechpl.com

Investor Grievance email id : investor_Grievance@nichetechpl.com

Contact Person: Mr. Ashok Sen

SEBI Registration Number: INR000003290

CIN: U74140WB1994PTC062636

OFFER CLOSES ON: Monday, October 23, 2023

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	11-08-2023	Friday
Publication of Detailed Public Statement in newspapers	22-08-2023	Tuesday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	29-08-2023	Tuesday
Last date for a competing offer	12-09-2023	Tuesday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	20-09-2023	Wednesday
Identified Date*	22-09-2023	Friday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	03-10-2023	Tuesday
Last date for upward revision of the Offer Price and / or the Offer Size	06-10-2023	Friday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	05-10-2023	Thursday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	09-10-2023	Monday
Date of Commencement of tendering period	10-10-2023	Tuesday
Date of Closing of tendering period	23-10-2023	Monday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	07-11-2023	Tuesday

(*) 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 shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirers, PAC, Remaining Promoters and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the SEBI SAST Regulations and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities).

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers, the PAC or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and / or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

Relating to the Transaction:

- a. On August 11, 2023, the Acquirers had entered into a Share Purchase Agreement ("SPA") with Mr. Dipak Kumar Singh, Mrs. Laxmi Singh and Mr. Yash Singh, Promoters of the Target Company ("**Sellers**"), wherein the Acquirers have agreed to acquire 15,98,150 Equity Shares ("**Sale Shares**") from the Sellers, constituting to 53.26% of the Issued, Subscribed and Voting Capital of the Target Company. The said sale is agreed to be completed at a price of ₹ 19.44 (Rupees Nineteen and Forty Four Paise Only) per Equity Share ("**Negotiated Price**"), aggregating to ₹ 3,10,68,036/- (Rupees Three Crores Ten Lakhs Sixty Eight Thousand Thirty Six Only) ("**Purchase Consideration**") payable in cash.
- b. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, there will be a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.
- c. The SPA is subject to the compliance of provisions of the SEBI SAST Regulations and in case of non-compliance with the provisions of the SEBI SAST Regulations the SPA shall not be acted upon.
- d. The consummation of the acquisition of the Sale Shares by the Acquirers, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory or regulatory approvals as set out herein.

Relating to the Open Offer:

- a. To the best of the knowledge and belief of the Acquirers and the PAC, no statutory or regulatory approvals are required by the Acquirers and the PAC to complete this Open Offer except the statutory approval of RBI for effecting change in Management. However, in case of any statutory or regulatory approvals being required by the Acquirers and the PAC at a later date, this Open Offer shall be subject to such approvals and the Acquirers and the PAC shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) and 18(11A) of the SEBI SAST Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and/or the PAC to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers and the PAC agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers and the PAC shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- b. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirers and The PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirers, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

- c. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers and the PAC from performing their obligations hereunder, or (c) SEBI instructing the Acquirers and the PAC not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirers and the PAC in the Open Offer, may be delayed.
- d. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.
- e. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirers and the PAC makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- f. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirers and the PAC in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.
- g. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and the PAC or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirers and the PAC, and the appropriate course of action that they should take. The Acquirers and the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.
- i. The Acquirers and the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirers. Any persons placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) will be doing so at his/her/their own risk.
- j. This Offer is subject to completion risks as would be applicable to similar transactions.

Relating to the Acquirers and the PAC:

- a. The Acquirers and the PAC and Manager to the Offer makes no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- b. The Acquirers and the PAC and Manager to the Offer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- c. The Acquirers and the PAC and Manager to the Offer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- d. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirer are required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the SEBI LODR Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.
- e. For the purpose of disclosures in the PA or DPS or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirers, the PAC, the Manager to the Offer has relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers, the PAC, and the Manager to the Offer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS AND THE PAC ARE ONLY INDICATIVE IN NATURE.

Currency of Presentation:

- a. In this Draft Letter of Offer, all references to "Rs." / "Rupees" / "INR" / "₹" are references to Indian Rupee(s), the official currency of India.
- b. In this Draft Letter of Offer, 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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1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirers OR The Acquirers	Mr. Rajesh Raghuvir Mantri, Mrs. Seema Pravin Joshi, Mrs. Harshala Nitin Gaikwad, Mrs. Shruti Tejas Kulkarni, Ms. Aakanksha Rajesh Mantri, Mr. Dattaraj Rajesh Mantri
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirers for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110007
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Closure of the Tendering Period	Monday, October 23, 2023
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirers and the PAC, which appeared in the newspapers as mentioned in para 3.2.1
CSE	The Calcutta Stock Exchange Limited
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated August 28, 2023
Emkay Consultants Limited/ EMKAY/ Target Company	A company incorporated under the Companies Act, 1956 and having its registered office at Alipore Heights 5B, Judge Court Road, Kolkata-700027, West Bengal, India
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Sellers. All the owners (registered or unregistered) of the Equity Shares of the Target Company other than the parties to the SPA.
EPS	Earnings per Equity Share
Escrow Account	The account opened with Escrow Bank under the name and title "FMSL EMKAY Open Offer Escrow Account" bearing Account No. 9248279575
Escrow Agreement	Escrow Agreement dated August 11, 2023, entered amongst the Acquirers, Escrow Bank and Manager to the Offer.
Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares	Fully paid-up equity share of the Target Company of face value ₹ 10/- each
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Finshore/ /Manager to the Offer/MB/Merchant Banker	Finshore Management Services Limited, the Merchant Banker appointed by the Acquirers pursuant to Regulation 12 of the SEBI SAST Regulations, having registered office at Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Identified Date	The date, falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client
Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
NAV	Net Asset Value per Equity Share
Negotiated Price	₹ 19.44 (Rupees Nineteen and Paise Forty Four Only) per fully paid-up Equity Share of face value of ₹ 10/- each.
NRIs	Non-Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited

Offer / Open Offer	This Open Offer, being made by the Acquirers and the PAC to the public shareholders of the Target Company (other than parties to the SPA, the remaining Promoters and the PAC) to acquire upto 7,57,150* fully paid-up equity shares of face value of ₹ 10/- each, from the public shareholders constituting 100% of the issued, subscribed and voting capital of the Target Company except shares held by PAC. *26% of the total shares of the Target Company is 7,80,104, however balance shares held by public shareholders after excluding shares held by PAC is 7,57,150
Offer Price	₹ 20 (Rupees Twenty Only) per fully paid-up equity share of ₹ 10/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA / Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirers on August 11, 2023
PAC	Mr. Ramchandra Mangesh Kulkarni
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit Before Depreciation, Interest and Tax
PBT	Profit Before Tax
Promoters	Mr. Dipak Kumar Singh, Mrs. Laxmi Singh, Mr. Yash Singh, Mr. Biswajit Chakraborty, Mr. Ramesh Chandra Pradhan and Jhunjhunu Commerce Private Limited
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Niche Technologies Private Limited
Regulations / SEBI SAST Regulations, 2011/ SAST Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. or Rupees or INR or ₹	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	15,98,150 fully paid-up equity shares of face value of ₹ 10/- each, constituting 53.26% of the issued, subscribed and voting capital of the Target Company to be sold by the Sellers to the Acquirers, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
Sellers	Mr. Dipak Kumar Singh, Mrs. Laxmi Singh and Mr. Yash Singh
SPA / Share Purchase Agreement	Share Purchase Agreement dated August 11, 2023 entered amongst the Acquirers, Sellers and Target Company.
Stock Exchange	The Calcutta Stock Exchange Limited
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from October 10, 2023 to October 23, 2023.
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI SAST Regulations unless specified.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER 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 SEBI SAST REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF EMKAY CONSULTANTS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PAC OR FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC ARE 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 AND THE PAC DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, FINSHORE MANAGEMENT SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 28th AUGUST, 2023 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 STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background to the Offer

3.1.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirers, pursuant to the Share Purchase Agreement.

3.1.2 The Acquirers have entered into a Share Purchase Agreement ("SPA") on August 11, 2023 with the Sellers and the Target Company, wherein it is proposed that the Acquirers shall purchase 15,98,150 fully paid up equity shares of the Target Company of face value ₹ 10/- each, which constitutes 53.26% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of ₹ 19.44 (Rupees Nineteen and Forty Four Paise Only) per fully paid-up equity share ("**Negotiated Price**") aggregating to ₹ 3,10,68,036/- (Rupees Three Crores Ten Lakhs Sixty Eight Thousand Thirty Six Only) ("**Purchase Consideration**") payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers and the PAC in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI SAST Regulations.

3.1.3 A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement ("**SPA**") is as follows:

- a. The Acquirers has agreed to purchase from the Sellers 15,98,150 equity shares (sale shares) of ₹ 10/- each being 53.26% of the total issued, subscribed, paid-up and voting capital of the Target Company at a price of ₹ 19.44 per equity share payable in cash.
- b. The SPA is subject to the compliances of provisions of SEBI SAST Regulations, 2011 and in case of non compliances with the provisions of SEBI SAST Regulations, 2011, the SPA shall not be acted upon.
- c. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:
 - i. Recording of the transfer of Sale Shares from the Sellers to the Acquirers in terms of the Agreement;
 - ii. the appointment of the Acquirers nominees as Additional Directors on the Board of Directors of the Company subject to compliance with Regulation 24 of the Takeover Code;
 - iii. approval for change in bank signatories;

- iv. approval for revocation of power of attorney; and
- v. authorize the filing of statutory forms with any Governmental Authority required under applicable Law;

d. Details of the shares proposed to be acquired under SPA by the Acquirers is as under:

- Mr. Rajesh Raghuvir Mantri -3,22,980 Equity Shares
- Mrs. Seema Pravin Joshi-2,85,038 Equity Shares
- Mrs. Harshala Nitin Gaikwad-4,50,060 Equity Shares
- Mrs. Shruti Tejas Kulkarni -2,70,036 Equity Shares
- Ms. Aakanksha Rajesh Mantri-1,35,018 Equity Shares
- Mr. Dattaraj Rajesh Mantri-1,35,018 Equity Shares

3.1.4 The Acquirers does not hold any Equity Shares in the Target Company as on date.

3.1.5 PAC holds 6,38,100 Equity Shares of the Target Company constituting to 21.27 % of the Issued, Subscribed, Paid-Up and Voting Capital of the Target Company as on date.

3.1.6 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.

3.1.7 Neither the Acquirers nor the PAC nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.8 The Acquirers and the PAC may, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI SAST Regulations reconstitute the Board of Directors of the Target Company by appointing representatives, as the Acquirers and the PAC may deem fit. As on date, the Acquirers and the PAC have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company pursuant to the acquisition of Sale Shares.

3.1.9 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than October 05, 2023 and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.

3.1.10 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.

3.1.11 The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirers and the PAC. The Acquirers and the PAC will acquire control of the Target Company, and be classified as promoter.

3.2 Details of the Proposed Offer

- 3.2.1 The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulation 15(1) of the SEBI SAST Regulations, was made on August 11, 2023 to the Stock Exchange and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.
- 3.2.2 A Detailed Public Statement as per Regulation 14(3) of SEBI SAST Regulations pursuant to Public Announcement made by the Acquirers and the PAC has appeared in the following Newspapers, on August 22, 2023:

Name of the Newspaper	Language	Edition
Financial Express	English	English National Daily
Jansatta	Hindi	Hindi National Daily
Duranta Barta	Bengali	Kolkata

The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on August 22, 2023.

- 3.2.3 A copy of the PA and DPS for the Open Offer is also available on the SEBI website (www.sebi.gov.in)
- 3.2.4 This Offer is being made by the Acquirers and the PAC, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, to the Public Shareholders of the Target Company, to acquire up to 7,57,150* Equity Shares ("**Offer Shares**"), constituting 26% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of ₹ 20 (Rupees Twenty Only) ("**Offer Price**") aggregating to ₹1,51,43,000 (Rupees One Crores Fifty One Lakhs Forty Three Thousand Only) ("**Offer Consideration**"). The Offer Price will be payable in cash by the Acquirers and the PAC, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations
- *26% of the total shares of the Target Company is 7,80,104, however balance shares held by Public Shareholders after excluding shares held by PAC is 7,57,150**
- 3.2.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations and there is no competing offer.
- 3.2.6 The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI SAST Regulations.
- 3.2.7 The Acquirers confirm that, except as mentioned in this Draft Letter of Offer, there are no persons acting in concert with it in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.
- 3.2.8 The Manager to the Offer, Finshore Management Services Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.9 The Acquirers and the PAC vide letter dated August 28, 2023, have confirmed that they have not acquired any Equity Shares of the Target Company after the date of PA i.e., August 11, 2023 and up to the date of this draft Letter of Offer.
- 3.2.10 The Equity Shares of the Target Company acquired by the Acquirers and the PAC shall be 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.
- 3.2.11 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirers and the PAC in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a

proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

- 3.2.13 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirers along with PAC shall hold 29,93,400 Equity Shares constituting 99.77% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) 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 a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with CSE and read with Rule 19A of the SCRR, the Acquirers and the PAC hereby undertake a proportionate reduction of the shares or voting rights to be acquired pursuant to the underlying agreement for acquisition/ subscription of shares or voting rights and the purchase of shares so tendered, upon the completion of the open offer process such that the resulting shareholding of the acquirers in the target company does not exceed the maximum permissible non-public shareholding prescribed under the SCRR.

3.3 Object of the Acquisition

- 3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirers will hold the majority of Equity Shares by virtue of which the Acquirers and the PAC shall be in a position to exercise effective control over the management and affairs of Target Company.
- 3.3.3 The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers and the PAC reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.
- 3.3.4 The Acquirers and the PAC have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI SAST Regulations.

4. BACKGROUND OF THE ACQUIRERS AND THE PAC

4.1 Mr. Rajesh Raghuvir Mantri ("ACQUIRER 1")

- a. Rajesh Raghuvir Mantri (hereinafter referred to as "Acquirer 1"), is a Resident Indian aged about 52 years having PAN AAAPM7588H and having his residential address at B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India Tel: +91 9867744640, email: mantrirr@gmail.com.
- b. He holds a Bachelor's degree in Civil Engineering from university of Pune and has experience of about 25 years in the field of construction industry mainly in the pharmaceutical sector like the construction of plants and laboratories for sun pharmaceuticals, Novartis, Sandoz, Wanbury, Ctx life sciences and more.
- c. He confirms that he does not belong to any group.
- d. As on the date of this DLOF, Mr. Rajesh Raghuvir Mantri does not hold any equity shares in the Target Company.
- e. He is associated with Shree Swami Samarth Homes Private Limited, Principle Agri Producer Company Limited as a Director and Jan Mudra Credit Private Limited, Shree Swami Samarth Homes Private Limited as a Promoter and his DIN is 6666350

- f. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2, Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Musjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mr. Rajesh Raghuvir Mantri as on 10th August,2023 is Rs. 9,29,11,124/- (Rupees Nine Crores Twenty Nine Lakhs Eleven Thousand One Hundred Twenty Four only).

4.2 Mrs. Seema Pravin Joshi ("Acquirer 2")

- a. Seema Pravin Joshi (hereinafter referred to as "Acquirer 2 ") is an Indian National aged about 65 years having PAN ACMPJ25121 and is residing at 1103, Om Malayagiri Chsl. S.D. Marg, Near National Park Shantivan, Borivali East, Mumbai- 400066, Maharashtra, India. Her Mobile number is +91- 9619527057 and her email id is spj1958@gmail.co
- b. Acquirer 2 holds bachelors degree in Arts from Bombay University and Master's degree in Arts from Shivaji University. She has about 32 years of experience as a supervisor in Postal Department and about 1 year of experience in Financial Services.
- c. She confirms that she does not belong to any group.
- d. As on the date of this DLOF, Mrs. Seema Pravin Joshi does not hold any equity shares in the Target Company.
- e. She is associated with Jan Mudra Credit Private Limited as a Director and her DIN is 9510143.
- f. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2 , Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Musjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mrs. Seema Pravin Joshi as on 10th August,2023 is Rs. 1,21,20,984/- (Rupees One Crore Twenty One Lakhs Twenty Thousand Nine Hundred Eighty Four only).

4.3 Mrs. Harshala Nitin Gaikwad ("Acquirer 3")

- a. Harshala Nitin Gaikwad (hereinafter referred to as "Acquirer 3") is a Resident Indian aged about 44 years having PAN ANWPK3562E and having his residential address at A/704, Raj Umang 2, Shiv Vallabh Cross Road, Rawalpada. Opp. Shamrao Vithal Bank,Dahisar, Mumbai- 400078, Maharashtra, India . Her mobile number is +91 9821655116 and her email id is Harshavk_26@yahoo.co.in
- b. Acquirer 3 is a graduate in commerce from Mumbai University and has experience of about 8 years in the field of Equity, Mutual fund and commodities market working as Sub-Broker with BSE.
- c. She confirms that she does not belong to any group.
- d. As on the date of this DLOF, Mrs. Harshala Nitin Gaikwad does not hold any equity shares in the Target Company.
- e. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2, Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Musjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mrs. Harshala Nitin Gaikwad as on 10th August,2023 is Rs. 2,47,22,460/- (Rupees Two Crores Forty Seven Lakhs Twenty Two Thousand Four Hundred Sixty only).

4.4 Mrs. Shruti Tejas Kulkarni ("Acquirer 4")

- a. Shruti Tejas Kulkarni (hereinafter referred to as "Acquirer 4"), is a Resident Indian aged about 31 years having PAN AXVPB0851C and having his residential address at 7/602, discovery, c.h.s, Dattapada Road, Opp J B Khot High School, Borivali East,Mumbai- 400066, Maharashtra. Her mobile number is +91 8097470752 and her email id is Shrut.bhate@gmail.com

- b. Acquirer 4 is a Commerce Graduate and having professional degree of Chartered Accountancy and has experience of about 12 years in the field Statutory Audit and Internal Audit of Companies.
- c. She confirms that she does not belong to any group.
- d. As on the date of this DLOF, Mrs. Shruti Tejas Kulkarni does not hold any equity shares in the Target Company.
- e. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2 , Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Masjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mrs. Shruti Tejas Kulkarni as on 10thAugust,2023 is Rs. 1,75,10,000/- (Rupees One Crore Seventy Five Lakhs Ten Thousand only).

4.5 Aakanksha Rajesh Mantri ("Acquirer 5")

- a. Aakanksha Rajesh Mantri (hereinafter referred to as "Acquirer 5") daughter of Rajesh Raghuvir Mantri, is a Resident Indian aged about 22 years having PAN CSMPM9237M and having her residential address at B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India. Her mobile number is +91 7506430150 and her email id is aakanksha2405@gmail.com
- b. Acquirer 5 holds bachelors degree in Business Administration from NMIMS University.
- c. She confirms that she does not belong to any group.
- d. As on the date of this DLOF, Ms. Aakanksha Tejas Kulkarni does not hold any equity shares in the Target Company.
- e. Acquirer 5 is the promoter of Jan Mudra Credit Private Limited.
- f. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2, Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Masjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Ms. Aakanksha Rajesh Mantri as on 10th August,2023 is Rs. 1,30,75,865/- (Rupees One Crore Thirty Lakhs Seventy Five Thousand Eight Hundred Sixty Five only).

4.6 Dattaraj Rajesh Mantri ("Acquirer 6")

- a. Dattaraj Rajesh Mantri (hereinafter referred to as Acquirer 6), son of Rajesh Raghuvir Mantri, is a Resident Indian aged about 20 years having PAN CSMPM9237M and having his residential address at B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India. His mobile number is +91 9653162799 and his email id is dattarajmantri10@gmail.com
- b. Acquirer 6 is pursuing engineering from Birla Institute of Technology and Science.
- c. He confirms that he does not belong to any group.
- d. As on the date of this DLOF, Mr. Dattaraj Rajesh Mantri does not hold any equity shares in the Target Company.
- e. Acquirer 6 is the promoter of Jan Mudra Credit Private Limited.
- f. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2 , Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Masjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mr. Dattaraj Rajesh Mantri as on 10th August,2023 is Rs. 1,08,71,945/- (Rupees One Crore Eight Lakhs Seventy One Thousand Nine Hundred Forty Five only).

4.7 Ramchandra Mangesh Kulkarni (PAC)

- a. Ramchandra M. Kulkarni (hereinafter referred to as "PAC") is a Resident Indian aged about 39 Years having PAN AYUPK0415F and is residing at 7-602, Dattapada Road, Opp. J.B. Khot Highschool , Borivli East, Mumbai-400066, Maharashtra, India. His mobile no. is +91-9820661225 and his email id is ramchandrakulkarni2083@gmail.com
- b. PAC holds the degree of Masters in Management (M.M.S) from University of Mumbai. He has around 14 years of experience in the field of setting up a Treasury department of newly licensed bank and Extensive experience of Liquidity management and Risk Management.
- c. PAC is associated with Knoc Door Services Private Limited as a Director, Riddhi & Siddhi Growth Ventures LLP as a Partner, Jan Dhan Co-operative Credit Society Limited as a Chairman and his DIN is 7541770.
- d. He confirms that he does not belong to any group.
- e. As on the date of this DLOF, Mr. Ramchandra Mangesh Kulkarni holds 6,38,100 Equity Shares of the Target Company constituting 21.27% of the issued, subscribed, paid-up and voting capital of the Target Company.
- f. Rajesh R. Agarwal & Associates, Chartered Accountants, (FRN: 0119168W) signed by its Proprietor Rajesh Agarwal (Membership No.100223) having office at M-2, Sharda Chamber No. 1,31, Keshavji Naik Road, Bhat Bazar, Musjid Bunder (West) Mumbai-400009, Maharashtra has certified vide certificate dated 11th August ,2023 that the Networth of Mr. Ramchandra M. Kulkarni as on 10th August,2023 is Rs. 2,25,03,973/- (Rupees Two Crores Twenty Five Lakhs Three Thousand Nine Hundred Seventy Three only).

4.8 The Acquirers and the PAC have confirmed that they were not categorized as a "Wilful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. Their names does not appear in the "Wilful defaulters" list of the Reserve Bank of India and they are not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992. They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.9 The Acquirers along with PAC undertakes not to sell the Equity Shares of the Target Company held by them, if any during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

4.10 There is no person acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations except as disclosed in this DLOF.

4.11 The Acquirers have confirmed that neither the Acquirers, the PAC nor any of the entities with which they are associated are in securities related business and registered with SEBI as a market intermediary.

4.12 There are no pending litigations filed by or against the Acquirers and the PAC.

4.13 PAC is related to Acquirer 2 & Acquirer 4. Acquirer 2 is mother-in-law & Acquirer 4 is sister-in-law of PAC. Hence, PAC is related to Acquirers.

5. BACKGROUND OF THE TARGET COMPANY, AS CONFIRMED BY THE TARGET COMPANY **Emkay Consultants Limited** (CIN: L74140WB1990PLC050229) (hereinafter referred to as "Target Company"/ "Company" / "EMKAY")

- 5.1 Emkay Consultants Limited (CIN: L74140WB1990PLC050229) was incorporated originally as Emkay Consultants Private Limited on 26th November,1990 as a Private Limited Company under the Indian Companies Act, 1956. The name of the company was changed to Emkay Consultants Limited under section 21 of the Companies Act,1956 with effect from 12th January,1996, upon conversion from Private to Public under the Indian Companies Act,1956. The Company is registered with Reserve Bank of India as a Non-Banking Financial (Non-Deposit Accepting or

Holding) bearing registration no. B-05.02434 issued on 16th May,1998 issued by RBI, Calcutta in the name of Emkay Consultants Limited.

5.2 The registered office of EMKAY is situated at Alipore Heights 5B, Judge Court Road, Kolkata-700027, West Bengal, India. The CIN of the Company is L74140WB1990PLC050229.

5.3 Currently, the Target Company is involved in the business of providing loans as a non-deposit taking NBFC.

5.4 The Authorized Share Capital of EMKAY as on March 31, 2023 is Rs. 3,10,00,000/- (Rupees Three Crores Ten Lakhs Only) comprising of 31,00,000 (Thirty One Lakhs) Equity Shares of Rs. 10/- each. The Paid-up Share Capital of Target Company is Rs. 3,00,04,000/- (Rupees Three Crores Four Thousand Only) comprising of 30,00,400 (Thirty Lakh Four Hundred) Equity Shares of Rs. 10/- each.

5.5 The equity shares of the Target Company are presently listed on CSE with Scrip code 015206. The ISIN of Equity Shares is INE892B01010.

5.6 There are currently no outstanding partly paid-up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.7 The equity shares of EMKAY are infrequently traded on CSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

5.8 The Share Capital of the Target Company is as follows: -

Paid up Equity shares of Target Company	No. of shares / voting rights	% of shares/ voting rights
Fully Paid up equity Shares	30,00,400	100
Partly Paid up equity shares	---	-
Total paid up equity shares	30,00,400	100
Total Voting rights in Target Company	30,00,400	100

5.9 The Board of Target Company as on the date of this Draft Letter of Offer, comprises of 6 (Six) Directors.

Name & Designation	DIN	Date of Appointment	Residential Address
Dipak Kumar Singh (Whole Time Director)	00506236	08/07/2009	36B, Shakespeare Sarani, 3rd Floor, Circus Avenue, Kolkata-700017, West Bengal, India
Laxmi Singh (Non-Executive Director)	00511811	02/08/2010	36B, Shakespeare Sarani, Circus Avenue, Kolkata-700017, West Bengal, India
Arnish Singh (Non-Executive Director)	07392541	20/01/2017	36B, Shakespeare Sarani, 3 rd Floor, Kolkata-700017, West Bengal, India
Yash Singh (Non-Executive Director)	06706625	20/01/2017	36B, Shakespeare Sarani, 3 rd Floor, Kolkata-700017, West Bengal, India
Komal Keyur Kakatkar (Non- Executive Independent Director)	09822618	20/12/2022	Mahajani Nagar, Kalmath, Sindhudurg, Maharashtra-416602
Sonika Jain (Non- Executive Independent Director)	09829650	20/12/2022	Krishna Abasan, 3rd Floor, 138 B.M. Sarani, Saha Road, Nandan Kanan, Uttarpura Kotrung (M), Hind motor, Hooghly, West Bengal-712233

Note: As on the date of this Draft Letter of Offer, there are no persons representing the Acquirers and the PAC on the Board of Directors of the Target Company.

5.10 There was no merger/demerger, spin off during last three years involving the Target Company.

- 5.11 The trading of Equity Shares of the Target Company has not been suspended on the CSE where Equity Shares of the Target Company are listed in last three years.
- 5.12 As of the date of this Draft Letter of Offer, all the Equity Shares of the Target Company are listed on The Calcutta Stock Exchange Limited.
- 5.13 Brief audited financials for the years ended 31st March, 2022, 2021 and 2020 and limited review unaudited financials for the year ended 31st March, 2023 and Quarter ended 30th June ,2023 are as follows: -

Profit & Loss Account

(In ₹)

Particulars	For the Quarter Ended June 30,2023[Limited Reviewed un-audited]	For the period ended March 31, 2023 [Limited Reviewed un-audited]	For the Financial year ended 31 st March, 2022 [Audited]	For the Financial year ended 31 st March, 2021 [Audited]	For the Financial year ended 31 st March, 2020 [Audited]
Income from Operations	5,03,476	19,64,858	-	-	18,10,277
Other Income	1,32,888	1,51,995	1,12,72,718	-	-
Total Income	6,36,364	21,16,853	1,12,72,718	-	18,10,277
Total Expenditure (excluding Depreciation, Interest and Tax)	7,89,591	19,85,028	2,81,529	3,05,370	5,29,665
Profit/(Loss) before Depreciation, Interest and Tax	-1,53,227	1,31,825	1,09,91,189	-3,05,370	12,80,612
Depreciation	1,30,126	-	-	-	-
Finance Costs	329	2,98,107	-	-	-
Profit before Tax , extraordinary and exceptional items	-2,83,682	-1,66,282	1,09,91,189	-3,05,370	12,80,612
Extraordinary and Exceptional Items	-	-	-	-	-
Profit before Tax and after extraordinary and exceptional items	-2,83,682	-1,66,282	1,09,91,189	-3,05,370	12,80,612
Current Tax	-	-	9,65,000	-	1,99,775
Deferred Tax	-	-	-	-	-
Profit/(loss) after tax	-2,83,682	-1,66,282	1,00,26,189	-3,05,370	10,80,837

Balance Sheet Statement

(In ₹)

Particulars	For the financial year ended 31 st March,2023 [Un-audited Limited Reviewed]	For the Financial year ended 31 st March,2022 [Audited]	For the Financial year ended 31 st March,2021 [Audited]	For the Financial year ended 31 st March,2020 [Audited]
Sources of funds				
Paid up Equity Share Capital	3,00,04,000	3,00,04,000	3,00,04,000	3,00,04,000
Reserves & Surplus (excluding revaluation reserves)	1,52,53,563	1,54,19,845	55,06,156	58,11,526
Net Worth	4,52,57,563	4,54,23,845	3,55,10,156	3,58,15,526
Secured Loans	-	-	-	-

Unsecured Loans	-	-	-	-
Total	4,52,57,563	4,54,23,845	3,55,10,156	3,58,15,526
Net Fixed Assets	10,29,941	-	3,48,71,356	3,48,71,356
Investments	35,12,179	-	36,230	36,230
Long Term Loans & Advances	-	-	5,797	5,797
Net Current Assets	4,07,15,443	4,54,23,845	5,96,773	9,02,143
Total miscellaneous expenditure not written off	-	-	-	-
Total	4,52,57,563	4,54,23,845	3,55,10,156	3,58,15,526

Other Financial Data

Particulars	For the period ended March 31, 2023 [Limited Reviewed un-audited]	For the Financial year ended 31 st March, 2022	For the Financial year ended 31 st March, 2021	For the Financial year ended 31 st March, 2020
Dividend (%)	-	-	-	-
Earning per Equity Shares (Basic & Diluted) (Rs.)	-0.055	3.34	-0.10	0.36
Return on Net Worth (%)	-0.37	22.07	-0.86	3.02
Book Value per Share (Rs.)	15.08	15.14	11.84	11.94

5.12 Pre and Post-Offer shareholding pattern of the EMKAY is as per the following table (Shareholding Pattern as on Quarter ended June 30, 2023) :-

S.No.	Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
		(A)		(B)		(C)		(A)+(B)+(C)=(D)	
		No.	%	No.	%	No.	%	No.	%
(1) Promoter Group									
a. Parties to agreement									
	Dipak Kumar Singh	5,84,500	19.48	-5,84,500	-19.48	Nil	Nil	-	-
	Laxmi Singh	5,80,950	19.36	-5,80,950	-19.36	Nil	Nil	-	-
	Yash Singh	4,32,700	14.42	-4,32,700	-14.42	Nil	Nil	-	-
b. Promoters other than (a) above									
	Ramesh Chandra Pradhan	1,000	0.03	-	-	Nil	Nil	1,000	0.03%
	Biswajit Chakraborty	1,000	0.03	-	-	Nil	Nil	1,000	0.03%
	Junjhunwala Commerce Private Limited	5,000	0.17	-	-	Nil	Nil	5,000	0.17%
	Total 1 (a+b)	16,05,150	53.50	-15,98,150	-58.21	--	--	7,000	0.23%
(2)(a) Acquirers									
	(i). Rajesh Raghuvir Mantri	Nil	Nil	3,22,980	10.76	7,57,150	25.23	10,80,130	36.00
	(ii). Seema Pravin Joshi	Nil	Nil	2,85,038	9.50			2,85,038	9.50
	(iii). Harshala Nitin Gaikwad	Nil	Nil	4,50,060	15.00			4,50,060	15.00

(iv). Shruti Tejas Kulkarni	Nil	Nil	2,70,036	9.00			2,70,036	9.00
(v). Aakanksha Rajesh Mantri	Nil	Nil	1,35,018	4.50			1,35,018	4.50
(vi). Dattaraj Rajesh Mantri	Nil	Nil	1,35,018	4.50			1,35,018	4.50
(2)(b). PACs								
(vii). Ramchandra M. Kulkarni	6,38,100	21.27	-	-			6,38,100	21.27
Total 2 (i+ii+iii+iv+v+vi+vii)	6,38,100	21.27	15,98,150	53.26			29,93,400	100
(3)(a) Public (other than parties to agreement, Acquirers & PAC)	7,57,150	25.23			-7,57,150	-25.23%	Nil	Nil
a) Institutions (Mutual Funds / Fls/ Banks/ FIs)	-	-						
Total (3) (a+b)	7,57,150	25.23						
GRAND TOTAL (1+2+3)	30,00,400	100.00	Nil	Nil	Nil	Nil	30,00,400	100.00

Note: Acquirer 1 will be acquiring the shares tendered by the Public Shareholders in the Open Offer.

5.13 The number of shareholders in EMKAY in public category is 257 as on June 30, 2023.

5.14 Compliance Officer

Ms. Swati Sharma

Company Secretary cum Compliance Officer

Emkay Consultants Limited

Alipore Heights 5B, Judge Court Road Kolkata – 700027, West Bengal, India

Ph. No.: +91 7008589494

Email: swatisharma9225@gmail.com / munnas.group@gmail.com

Website: <http://www.emkayconsultantslimited.in/>

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 Presently, the equity shares of the Target Company are listed on CSE.

6.1.2 The trading turnover in the equity shares of the Target Company on CSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., August 2022 to July 2023) is given below: -

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
CSE	Nil	30,00,400	NA

(Source: <https://www.cse-india.com>)

Based on the above, the equity shares are infrequently traded in terms of Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.3 The Offer Price of ₹ 20/- per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations being the highest of the following:

(a)	The Negotiated Price under the Agreement	₹ 19.44/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers/PAC during the 52 weeks immediately preceding the date of the PA.*	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirers/PAC, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on CSE	Nil
(e)	Other financial parameters as at 31 st March, 2023	
	Return on networth (%) (as on 31 st March, 2023)	-0.37
	Book value per share (Rs.) (as on 31 st March, 2023)	15.08
	Earning per share (Rs.) (as on 31 st March, 2023)	-0.055

*PAC has acquired the shares on 08th July, 2022 and 13th July, 2022 which is beyond the 52 weeks immediately preceding the date of the Public Announcement.

As per CA Nishant Jain, Registered Valuer, Regn no: IBBI/RV/06/2020/103396 having its office at **Diamond Arcade, # 313, 68 Jessore Road , Kolkata-700055**, the value per equity share of Target Company is Rs. 16.04/-per share.

- 6.1.4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers, the PAC and Manager to the Offer, the Offer Price of ₹ 20 (Rupees Twenty Only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
- 6.1.5 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PAC shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7 If the Acquirers and the PAC acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations or pursuant to SEBI (Delisting of Equity Shares), Regulations, 2021 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.
- 6.1.8 If the Acquirers and the PAC 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 pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST 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.
- 6.1.9 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 three working days before the date of commencement of the tendering period and until the expiry of the tendering period.

6.2 Details of Financial Arrangements:

- 6.2.1 The maximum consideration payable by the Acquirers to acquire 7,57,150 fully paid-up equity shares at the Offer Price of ₹ 20/- (Rupees Twenty Only) per equity share, assuming full acceptance of the Offer would be ₹ 1,51,43,000/- (Rupees One Crore Fifty One Lakhs Forty Three Thousand Only).
- 6.2.2 The Acquirers confirm that they have made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations and the Acquirers are able to implement this Offer. Rakesh R. Agarwal & Associates, (FRN: 0119168W) signed by its Proprietor Rakesh Agarwal (Membership No.100223) having office at M-2 , Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Masjid Bunder (West) Mumbai-400009, Maharashtra, India has certified vide certificate dated August 11,2023 that the Acquirers have made firm financial arrangements to meet the financial obligations under the Offer.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers, Manager to the Offer and Kotak Mahindra Bank ("Escrow Banker") have entered into an escrow agreement on August 11, 2023. Pursuant to the escrow agreement, the Acquirer has opened an Escrow Account under the name and style of "FMSL EMKAY Open Offer Escrow Account" bearing account number 9248279575 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of ₹ 42,90,572 (Rupees Forty Two Lakhs Ninety Thousand Five Hundred Seventy Two only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations.
- 6.2.5. 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 implement the Offer in accordance with the SEBI SAST Regulations.
- 6.2.6 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7.0 TERMS AND CONDITIONS OF THE OFFER

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
- 7.1.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers, Sellers, Remaining Promoters and PAC) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on September 22, 2023("Identified Date").
- 7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.5 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.6 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.
- 7.1.7 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

- 7.1.8 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.9 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.
- 7.1.10 In terms of Regulation 18(9) of the SEBI SAST Regulations, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer
- 7.1.11 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.
- 7.2 Locked in shares**
The Equity Shares of the Target Company are not subjected to lock in.
- 7.3 Persons eligible to participate in the Offer**
All the owners of the equity shares of the Target Company, registered or unregistered, except the Acquirers and the parties to SPA including persons deemed to be acting in concert with such parties, are eligible to participate in this Open Offer, at any time during the Tendering Period for this Open Offer.
- 7.4 There has been no revision in the Offer Price as of the date of this Draft Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last one working day before the commencement of the tendering period and will be notified to the Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations.
- 7.5 Statutory and Other Approvals**
- 7.5.1 As of the date of this DLOF, to the best of the knowledge of the Acquirers and the PAC, there are no statutory approvals required by the Acquirers and the PAC to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India for acquisition of Equity shares as per SPA and in the open offer. The necessary application to be made to RBI is under process of submission. The non-resident shareholders (Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (“OCBs”)/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.5.2 However, in case of any statutory approvals being required by the Acquirers and/or the PAC at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. The Acquirers and/or the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.

- 7.5.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers and the PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers and the PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and 18(11A) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers and the PAC have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirers and/or the PAC in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.
- 7.5.4 There are no conditions stipulated in the SPA between the Acquirers and Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirers, the person acting in concert with him and the Sellers and any person deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
- 8.2 The Offer is made to the Public Shareholders as defined in the Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares in dematerialized or Physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.3 The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by BSE in the form of a separate window ("**Acquisition Window**") as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI /HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other terms and conditions as may be permitted by law from time to time .
- 8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of Equity Shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of Acquisition Window.
- 8.6 The Acquirers has appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, Delhi - 110 007.

Email ID: complianceofficer@nikunjonline.com , Website: www.nikunjonline.com,

Investor Grievance Id: ig.nikunj@nikunjonline.com; Contact Person: Mr. Anupam Suman,

Tel No: 011-47030017-18, Mobile No.: 9999492292, SEBI Registration No.: INZ000169335

- 8.7 All Public 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. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders.

8.8. Procedure for tendering shares held in Dematerialized Form.

- a) Public Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
- b) Public Shareholders shall submit delivery instruction slip ("**DIS**") duly filled in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- c) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of Orders. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares.
- d) modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- e) 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.
- f) 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 the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- g) Upon placing the order, the Selling Broker(s) shall provide 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.
- h) The public shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- i) The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.
- j) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "**Emkay Consultants Limited Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker.

8.9. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

- a) Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e. Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
- b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
- c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
- d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e. Niche Technologies Pvt Ltd (at the following address: 7th Floor, Room, No. 7A & 7B,3A, Auckland Sq, Elgin, Kolkata, West Bengal 700017,India) so as to reach them within 2 (two) working days of offer closing date i.e. by October 26, 2023 (by 5.00 p.m. (IST)). The envelope should be super scribed as "Emkay Consultants Limited Open Offer". It is advisable to first email scanned copies of the original documents mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as provided in the LOF. 1 (one) copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker / Public Shareholder.
- e) The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- f) All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share

certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.

- g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

8.10. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

- a) 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.
- b) 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 this Letter of Offer or in the relevant Form of Acceptance cum Acknowledgement Form.
- c) The Letter of Offer alongwith Form of Acceptance cum Acknowledgement Form will be dispatched to all the Eligible Public Shareholders of the Target Company as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at openoffer@bigshareonline.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Eligible Public Shareholders of the Target Company may download the same from the SEBI website (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. Alternatively, you can download the soft copy from the registrar's website www.nichetechpl.com.
- d) Alternatively, in case of non-receipt of the Letter of Offer, the 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 the Letter of Offer. Such 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.

8.11. Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, 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 Shareholder shall not be less than the minimum marketable lot.

8.12. Settlement Process

- a) 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 Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- d) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Shareholders. If relevant Shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI / relevant bank due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to the relevant Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- f) 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 non-acceptance of the Equity Shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.
- g) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders.
- h) Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Offer.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirers. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- j) In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any willful 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 SEBI (including payment of interest in accordance with Regulation 18(11) and 18(11A) 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 Public Shareholders whose Equity Shares have been accepted in the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Finshore Management Services Limited, Kolkata on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period and also Shareholders can inspect the above mentioned documents online through the following link: <https://finshoregroup.com/docsforinspection> by entering their DP ID – Client ID or FOLIO Number along with PAN during the above mentioned tendering period.

- a. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b. Audited Financials of Emkay Consultants Limited for the Financial Year ended 31st March, 2022, 2021, 2020, unaudited financials (subjected to limited review) for the year ended March 31, 2023 and unaudited financial results for the quarter ended June 30, 2023.
- c. Rakesh R. Agarwal & Associates, (FRN: 0119168W) signed by its Proprietor Rakesh Agarwal (Membership No.100223) having office at M-2 , Sharda Chamber No. 1,31,Keshavji Naik Road, Bhat Bazar, Musjid Bunder (West) Mumbai-400009, Maharashtra, India has certified vide certificate dated August 11, 2023, that the Acquirers has adequate financial resources to meet their financial obligations under the Offer
- d. Memorandum of Understanding dated August 11, 2023 between Lead Manager i.e. Finshore Management Services Limited and the Acquirers.
- e. Copy of the SPA dated August 11, 2023 amongst the Acquirers, Sellers and Target Company for acquisition of Equity Shares, which triggered the Open Offer.
- f. Copy of Escrow Agreement amongst the Acquirers, Kotak Mahindra Bank Limited and Finshore Management Services Limited dated August 11, 2023.
- g. Copy of Letter dated August 18, 2023 from Kotak Mahindra Bank Limited confirming the cash deposit of ₹ 42,90,572 (Rupees Forty Two Lakhs Ninety Thousand Five Hundred Seventy Two only) in the escrow account.
- h. Copy of the Public Announcement dated August 11, 2023 and published copy of the Detailed Public Statement dated August 22, 2023.
- i. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI SAST Regulations.
- j. SEBI Observation Letter dated [●], bearing reference number [●].

10. DECLARATION BY THE ACQUIRERS AND THE PAC

10.1 The Acquirers and the PAC accepts full responsibility for the information contained in this DLOF (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Sellers and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).

The Acquirers and the PAC also accepts full responsibility for their obligations under the Open Offer and shall be responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations.

10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and behalf of Acquirers and PAC

Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	PAC
Sd/- Rajesh Raghuvir Mantri	Sd/- Seema Pravin Joshi	Sd/- Harshala Nitin Gaikwad	Sd/- Shruti Tejas Kulkarni	Sd/- Aakanksha Rajesh Mantri	Sd/- Dattaraj Rajesh Mantri	Sd/- Ramchandra M. Kulkarni

Place: **Kolkata**

Date: **August 28, 2023**

Encl.:

1. Form of Acceptance-cum-Acknowledgement
2. Form No. SH-4 - Securities Transfer Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the draft Letter of Offer)

(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Niche Technologies Private Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON	Tuesday, October 10, 2023
OFFER CLOSES ON	Monday, October 23, 2023

FOR OFFICE USE ONLY

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

Shareholder(s) details:

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

To,
The Acquirers
C/o. Niche Technologies Pvt Ltd
Unit: Emkay Consultants Limited – Open Offer
Alipore Heights 5B, Judge Court Road Kolkata- 700027,
West Bengal, India
Tel. : 033-24486060/7070

Dear Sir/Madam,

Sub: Open Offer for acquisition of upto 7,57,150* Equity Shares, constituting 100% of the Issued, Subscribed, Paid-up and Voting Capital held by the public shareholders except shares held by PAC of Emkay Consultants Limited ("Target Company") by Acquirers under the SEBI SAST Regulations (" Offer").

**26% of the total shares of the Target Company is 7,80,104, however balance shares held by Public Shareholders after excluding shares held by PAC is 7,57,150.*

I/We, refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **M/s. Emkay Consultants Limited.**

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (in BLOCK LETTERS)	HOLDER	NAME OF THE SHAREHOLDER(S)	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel. No. (with STD Code):		Mobile No.:
Full address of the First Holder with pin code			
Email address of the First Holder:			

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

For equity shares held in Physical form:

I/We accept the offer and enclose the original equity share certificate(s) and duly signed transfer deed(s) in respect of my / our equity shares as detailed below:

Sr.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	

(In case of insufficient space, please use additional sheet and authenticate the same)

For Demat Shareholders:

Name of Depository (Tick any one)	NSDL ☐	CDSL ☐
DP ID No.		
DP Name		
CLIENT ID No		

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the acquirer pays the purchase consideration as mentioned in the LOF.

I/We also note and understand that the acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- Original equity Share Certificates
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Form of Acceptance signed by sole/joint shareholder whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- Photocopy of the Transaction Registration slip (TRS) self-attested copy of PAN card of all the transferor(s)
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar

- card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (If any person apart from the shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents are submitted.

For all shareholders (holding equity shares in demat or physical form):

I/We, unconditionally Offer to sell to the Acquirer the following equity shares in Target Company held by me/us at a price of ₹ 20 (Rupees Twenty Only) per fully paid-up equity share.

I/We, confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/We have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I/We, confirm that I am/we are not a person acting in concert with the Acquirer.

I/We, also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I/We, confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I am/We are not debarred from dealing in Equity Shares.

I/We, confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We, note and understand that the Equity Shares will be held in trust for me/us by the Registrar to the Offer/Clearing Corporation until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I/We, note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. I/We authorize, the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

I/We, confirm that my/ our status as a shareholder is ("✓" whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs repatriable	☐ NRIs/ PIOs - non repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others - please Specify

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FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/ our investment status is (please provide supporting documents and “√” whichever is applicable)

- ☐ FDI Route
☐ PIS Route
☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/ us are held on (“√” whichever is applicable)

- ☐ Repatriable basis
☐ Non - repatriable basis

I/We, confirm that (“√” whichever is applicable)

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.
☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We, confirm that (“√” whichever is applicable)

- ☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.
☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquire for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.

Place:

Date:

----- Tear Here -----

Acknowledgement Receipt –Emkay Consultants Limited- Open Offer

Received from Mr./Ms./M/s _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Emkay Consultants Limited- Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____
Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker:

Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***
Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (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.
13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
14. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.
For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self-attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest;
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration;
- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the shareholder is a resident;
- Form 10F;
- Tax Identification Number/ Unique Identification Number of the shareholder;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER

Form No. SH-4 - Securities Transfer Form
[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/____/____

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

CIN:	L	7	4	1	4	0	W	B	1	9	9	0	P	L	C	0	5	0	2	2	9
------	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **EMKAY CONSULTANTS LIMITED**

Name of the Stock Exchange where the company is listed, (if any): CSE

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	INR 10/-	INR 10/-	INR 10/-

No. of Securities being Transferred		Consideration received (Rs)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			
--------------------------------	--	--	--

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full

PAN No.

Signature(s)

1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
Mr. Rajesh Raghuvir Mantri	Mr. Raghuvir Mantri	B-205, Usha Nagar, Village road, Opp Bright high school, Mumbai- 400078, Maharashtra, India
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
1. _____ 2. _____ 3. _____	_____	1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of Stamp affixed: _____

Enclosures:

Stamps

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

For Office Use Only
Checked by _____
Signature Talled by _____
Entered in the Register of Transfer on _____
_____vide Transfer no _____
Approval Date _____
Power of attorney / Probate / Death certificate / Letter of Administration
Registered on _____ at _____
No _____

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