DETAILED PUBLIC STATEMENT UNDER REGULATION 15(2) READ WITH REGULATION 13(4) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS 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;Fax:033-24482373; Email: munnas.group@gmail.com; Website: www.emkonsultantslimited.in

OPEN OFFER ("OFFER"/ "OPEN OFFER") TO THE PUBLIC SHAREHOLDERS OF EMKAY CONSULTANTS LIMITED ("TARGET COMPANY"/ "EMKAY") FOR ACQUISITION OF 7,57,150* SHARES (SEVEN LAKHS FIFTY SEVEN THOUSAND ONE HUNDRED FIFTY ONLY) FULLY PAID-UP EQUITY SHARES OF THE FACE VALUE RS. 10/- EACH CONSTITUTING 26% OF THE ISSUED, SUBSCRIBED, PAID-UP AND VOTING CAPITAL OF THE TARGET COMPANY BY MR. RAJESH RAGHUVIR MANTRI (HEREINAFTER REFERRED TO AS "THE ACQUIRER 1"), MRS. SEEMA PRAVIN JOSHI (HEREINAFTER REFERRED TO AS "THE ACQUIRER 2"), MRS. HARSHALA NITIN GAIKWAD (HEREINAFTER REFERRED TO AS "THE ACQUIRER 3"), MRS. SHRUTI TEJAS KULKARNI (HEREINAFTER REFERRED TO AS "THE ACQUIRER 4"), MS. AAKANKSHA RAJESH MANTRI (HEREINAFTER REFERRED TO AS "THE ACQUIRER 5"), MR. DATTARAJ RAJESH MANTRI (HEREINAFTER REFERRED TO AS "THE ACQUIRER 6"), ALONGWITH MR. RAMCHANDRA MANGESH KULKARNI (HEREINAFTER REFERRED TO AS "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.**

This Detailed Public Statement ("**DPS**") is being issued by **Finshore Management Services Limited** ("**Manager to the Offer**"/"**Manager**"), on behalf of the Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") pursuant to the Public Announcement dated August 11,2023 ("**PA**") filed with Securities and Exchange Board of India ("**SEBI**"), The Calcutta Stock Exchange Limited ("**CSE**") and the Target Company in terms of Regulations 3(1) and 4 of the SEBI SAST Regulations, on August 11,2023.

I. **ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER**

A. **INFORMATION ABOUT THE ACQUIRERS:**

A1 **RAJESH RAGHUVIR MANTRI ("ACQUIRER 1")**

1. 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. His email id is mantrirr@gmail.com
2. Acquirer 1 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.
3. Acquirer 1 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.
4. 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).

A2 **SEEMA PRAVIN JOSHI ("ACQUIRER 2")**

1. 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 email id is spj1958@gmail.co
2. 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 in the field of Postage Services.
3. Acquirer 2 is associated with Jan Mudra Credit Private Limited as a Director and her DIN is 9510143.
4. 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).

A3 **HARSHALA NITIN GAIKWAD ("ACQUIRER 3")**

1. Harshala Nitin Gaikwad (hereinafter referred to as "Acquirer 3"), is a Resident Indian aged about 44 years having PAN ANWPK3562E and having her residential address at A/704, Raj Umang 2, Shiv Vallabh Cross Raod, Rawalpada. Opp. Shamrao Vithal Bank, Dahisar, Mumbai- 400078, Maharashtra, India. Her email id is harshavk_26@yahoo.co.in
2. 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.
3. 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).

A4 **SHRUTI TEJAS KULKARNI ("ACQUIRER 4")**

1. Shruti Tejas Kulkarni (hereinafter referred to as "Acquirer 4"), is a Resident Indian aged about 31 years having PAN AXVPB0851C and having her residential address at 7/602, discovery, c.h.s, Dattapada Road, Opp J B Khot High School, Borivali East, Mumbai- 400066, Maharashtra, India. Her email id is shrut.bhate@gmail.com
2. 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.
3. Acquirer 4 is associated with Jan Mudra Credit Private Limited as a Director and Promoter, Knoc Door Services HR Private Limited as a Director and her DIN is 8211480.
4. 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. Shruti Tejas Kulkarni as on 10th August,2023 is Rs. 1,75,10,000/- (Rupees One Crore Seventy Five Lakhs Ten Thousand only).

A5 **AAKANKSHA RAJESH MANTRI ("ACQUIRER 5")**

1. 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. Her email id is aakanksha2405@gmail.com
2. Acquirer 5 holds a bachelors in Business Administration from NMIMS University.
3. Acquirer 5 is associated with Jan Mudra Credit Private Limited as a Promoter.
4. 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 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).

A6 **DATTARAJ RAJESH MANTRI ("ACQUIRER 6")**

1. 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 email id is dattarajmantri10@gmail.com
2. Acquirer 6 is pursuing engineering from Birla Institute of Technology and Science.
3. Acquirer 6 is associated with Jan Mudra Credit Private Limited as a Promoter.
4. 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. 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).

A7 **RAMCHANDRA MANGESH KULKARNI (PAC)**

1. 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 email id is ramchandrakulkarni2083@gmail.com
2. 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.
3. PAC, Currently holds 6,38,100 Equity Shares of the Target Company.
4. PAC is associated with Knoc Door Services Private Limited as a Director, Riddhi & Siddhi Growth Ventures LLP as a Designated Partner, Jan Dhan Co-operative Credit Society Limited as a Chairman and his DIN is 7541770.
5. 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).

A8 **The "Acquirers" and PAC confirms that**:

- They do not belong to any group.
- They do not hold equity shares in the Target Company (except PAC holding 6,38,100 Equity Shares) and does not have any interest or relationship with the Target Company and are not related to the Promoters, Directors or key employees of the Target Company in any manner.
- They have not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- They have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- They are not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations
- They will not sell the Equity Shares of the Target Company held by them during the "Offer Period "in terms of Regulation 25(4)of the SEBI SAST Regulations.
- 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.

A9 Acquirers or any of the entities promoted or associated by them do not have any interest or relationship with the Target company or its Promoters or directors or its Key Managerial Personnel. The Acquirers have entered into SPA for the proposed acquisition of 15,98,150 Equity Shares representing 53.26% of the Equity Share Capital /Voting Capital of the Target Company through SPA. These shares will be acquired in the following proportion by the Acquirers:

a) Mr. Rajesh Raghuvir Mantri –3,22,980 Equity Shares (10.76%)
b) Mrs. Seema Pravin Joshi-2,85,038 Equity Shares (9.50%)
c) Mrs. Harshala Nitin Gaikawad-4,50,060 Equity Shares (15.00%)
d) Mrs. Shruti Tejas Kulkarni -2,70,036 Equity Shares (9.00%)
e) Ms. Aakanksha Rajesh Mantri-1,35,018 Equity Shares (4.50%)
f) Mr. Dattaraj Rajesh Mantri-1,35,018 Equity Shares (4.50%)

B. **INFORMATION ABOUT THE SELLERS:**

B1 The details of the Sellers are set out below: -

S. No.	Name of the Sellers	Residential Address / Registered Office Address	Part of Promoter/ Promoter Group	Nature of entity	Listed on Stock Exchange	No. of Shares held in Emkay Consultants Limited before SPA	% of Issued, Subscribed Capital / Voting Capital	No. of Shares / Voting Rights proposed to be sold through the SPA	Post sale Share-holding
1	Dipak Kumar Singh	36B, Shakespeare Sarani, 3rd Floor, Circus Avenue, Kolkata- 700017, West Bengal, India	Yes	Public Limited Company	Yes	5,84,500	19.48	5,84,500	Nil
2	Laxmi Singh	36B, Shakespeare Sarani, Circus Avenue, Kolkata-700017, West Bengal, India	Yes	Public Limited Company	Yes	5,80,950	19.36	5,80,950	Nil
3	Yash Singh	36B, Shakespeare Sarani, 3rd Floor, Circus Avenue, Kolkata- 700017, West Bengal, India	Yes	Public Limited Company	Yes	4,32,700	14.42	4,32,700	Nil
	Total					15,98,150	53.26	15,98,150	Nil

B2 The above Sellers are part of the Promoter/Promoter Group of the Target Company and do not belong to any group.

B3 As per the shareholding pattern as on 30th June,2023 filed as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 by the Target Company with CSE, the sellers are the Promoters of the Target Company.

B4 Sellers are not prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 and subsequent amendments or under any other regulations made under the SEBI Act, 1992.

C. **INFORMATION ABOUT THE TARGET COMPANY:**

Emkay Consultants Limited (CIN: L74140WB1990PLC050229) **(hereinafter referred to as "Target Company" or "EMKAY")**

C1 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 CIN of the Company is L74140WB1990PLC050229. 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.

C2 The registered office of EMKAY is situated at "Alipore Heights 5B, Judge Court Road, Kolkata-700027, West Bengal, India"

C3 Currently, The Target Company is involved in the business of providing loans as an non-deposit taking NBFC.

C4 The Authorized share capital of Emkay Consultants Limited is as on 31st March ,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/- (Rupees Ten Only) each. The issued, subscribed, paid-up and voting share capital of Target Company as on date 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/- (Rupees Ten Only) each.

C5 The Equity Shares of Emkay Consultants Limited are currently listed on The Calcutta Stock Exchange Limited (CSE) with effect from 26.02.1997 (Security Code: 015206), ISIN: INE892B01010.

C6 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.

C7 The equity shares of EMKAY are infrequently traded on CSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations.

C8 The key financial information of the Target Company based on Limited Reviewed financial for Quarter ended June 30,2023, year ended March 31,2023 and Audited Financial Statements for the year ended 31st March, 2022, 2021 and 2020 are as follows:

(In Rs.)

Particulars	As at and for the quarter ended 30th June, 2023 (Limited Reviewed)	As at and for the financial year ended 31st March,2023 (Limited Reviewed)	Year Ending 31st March, 2022 (Audited)	Year Ending 31st March,2021 (Audited)	Year Ending 31st March, 2020 (Audited)
Total Revenue (including other income)	6,36,363.64	21,16,853.04	1,12,72,718	-	18,10,277
Net Income (Profit / (Loss)	-2,83,681.66	-1,66,281.74	1,00,26,189	(3,05,370)	10,80,837
Earnings Per Equity Share Basic & Diluted (after exceptional Items)	-0.095	-0.055	3.34	(0.10)	0.36
Net Worth (excluding Capital Reserve and Capital Redemption Reserve)	-	-	4,54,23,845	3,55,10,156	3,58,15,526

D. **Details of the Offer:**

D1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations to all the Public Shareholders of the Target Company (except parties to SPA & PAC). Acquirers have entered into SPA on August 11 ,2023, whereby the Acquirers have agreed to acquire 15,98,150 equity shares of face value of Rs.10/- each of the Target Company at a price of Rs.19.44 per Equity Shares ("sales shares"), which constitutes 53.26 % of the total issued, subscribed, paid-up equity share capital and voting capital of the Target Company.

D2 The Acquirers are making an offer to acquire up to 7,57,150 equity shares of face value Rs.10/- each of the Target Company at a price of Rs. 20/- per Equity Share ("**Offer Price**"), aggregating to Rs. 1,51,43,000/- (Rupees One Crore Fifty One Lakhs Forty Three only) ("**Offer Consideration**"), payable in cash subject to the terms and conditions as mentioned hereinafter (the "**Open Offer**" or "**Offer**").

D3 The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI SAST Regulations.

D4 The equity shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

D5 The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of Regulation 23 of the SEBI SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.

D6 To the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required for the Offer except approval from RBI for which the necessary application is in the process of being submitted. If, however, any other statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers will make necessary applications for such approvals.

D7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of SEBI SAST Regulations.

D8 This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

D9 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of 2 years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for 2 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 in terms of Regulation 25(2) of SEBI SAST Regulations.

D10 Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers shall hold 23,55,300 Equity Shares constituting 78.50% and PAC shall hold 6,38,100 Equity Shares constituting 21.27% 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 Limited and read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

D11 The Manager to the Offer, Finshore Management Services Limited does not hold any equity shares in the Target Company as on date of this DPS. The Manager to the Offer further declare and undertake that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

5. **II. BACKGROUND TO THE OFFER**

1. The Offer is being made under Regulation 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.
2. The Acquirers has 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 Rs. 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 Rs 19.44 /- (Rupees Nineteen and Forty four paisa Only) per fully paid-up equity share ("Negotiated Price") aggregating to Rs. 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 in compliance with Regulations 3(1), 4 and other applicable provisions of SEBI SAST Regulations.
3. 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.
4. This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to the aforesaid Share Purchase Agreement, the Acquirers along with PAC shall hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
5. Subject to satisfaction of the provisions under the SEBI SAST Regulations and Companies Act, 2013, as applicable, and/ or any other Regulation(s), the Acquirers intend to make changes in the management of EMKAY.
6. **Objects of the Acquisition:** The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirers 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.

III. **SHAREHOLDING AND ACQUISITION DETAILS**

1. The current and proposed shareholding of the Acquirers and PAC in Target Company and the details of the acquisition are as follows: -

Details	Acquirer 1	%	Acquirer 2	%	Acquirer 3	%	Acquirer 4	%	Acquirer 5	%	Acquirer 6	%	PAC	%	Total No. of Shares	%
Shareholding as on the PA date	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	6,38,100	21.27	6,38,100	21.27
Shares proposed to be acquired pursuant to SPA	3,22,980	10.76	2,85,038	9.50	4,50,060	15.00	2,70,036	9.00	1,35,018	4.50	1,35,018	4.50	NIL	NA	15,98,150	53.26
Shares acquired between the date of PA and Date of DPS date	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA
Shares to be acquired in the Offer [assuming full acceptance]	7,57,150*	25.23	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	NIL	NA	7,57,150	25.23
Post Offer Shareholding (assuming full acceptance, On Diluted Basis ,as on 10th working day after closing of the tendering period)	11,03,084	36.76	2,85,038	9.50	4,50,060	15.00	2,70,036	9.00	1,35,018	4.50	1,35,018	4.50	6,38,100	21.27	22,36,250	74.53

*** 26% of the total shares of the Target Company is 7,80,104. Total Shares held by the Public Shareholders is 13,95,250 out of which shares held by PAC is 6,38,100 and balance shares after excluding shares held by PAC is 7,57,150 and accordingly the same is available for acquisition.**

IV. **OFFER PRICE**

1. The equity shares of the Target Company are listed on The Calcutta Stock Exchange Limited (CSE) with effect from February 26,1997 with Scrip Code: 015206
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	Number of equity shares of the Target Company traded during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover % (A/B)
CSE	Nil	30,00,400	Not Applicable

(*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, 2011.

3. The Offer Price of Rs. 20.00/-per equity share of EMKAY is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs.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 31st March,2023	
	Return on networth (%)(as on 31st March ,2023)	-
	Book value per share (Rs.) (as on 31st March,2023)	-
	Earning per share (Rs.) (as on 31st March,2023)	-0.06
	Value per share as per Profit Earning capacity method (Valuation Report)	19.32

* 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 **Diamond Arcade,# 313, 68 Jessore Road , Kolkata-700055,** the value per equity share of Target Company is Rs. 16.04/-per share.

4. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs.20.00/- (Rupees Twenty only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations.
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 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. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers 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 shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under 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.
8. If the Acquirers acquires or agrees to acquire any equity shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price 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.
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.

V. **FINANCIAL ARRANGEMENTS**

1. The maximum consideration payable by the Acquirers to acquire 7,57,150 fully paid-up equity shares at the Offer Price of Rs.20.00/- (Rupees Twenty only) per equity share, assuming full acceptance of the Offer would be Rs. 1,51,43,000/- (Rupees One Crore Fifty One Lakhs Forty Three Thousand only).
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 they 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, Musjid 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.
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 Acquirers have opened an Escrow Account under the name and style of "FMSL EMKAY Open Offer Escrow Account" bearing account number 9248275975 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs. 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.
4. The Acquirers have authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations.
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.

VI. **STATUTORY AND OTHER APPROVALS**

1. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India for the acquisition of the 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 (NRI) and Overseas Corporate Bodies (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 Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
2. However, in case of any statutory approvals being required by the Acquirers 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 will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations.
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 for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirers 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 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.
4. There are no conditions stipulated in the Offer 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.

VII. **TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO 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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. **PROCEDURE OF TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

1. All the shareholders, registered or unregistered, of the Target Company, except the Acquirers and the Sellers and any persons deemed to be acting in concert with such parties in terms of regulation 7(6) of SEBI SAST Regulations, 2011, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.
2. 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.
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") since as provided under the SEBI SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated 13th April, 2015 and SEBI Circular CIR/DCR2/CIR/P/2016/131 dated 9th December, 2016 and such other terms and conditions as may be permitted by law from time to time. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 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.
4. 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, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.
5. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
6. The Acquirers have 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, GF, Left Portion, Kamla Nagar, Delhi-110007
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

7. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period.
8. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
9. A separate Acquisition Window will be provided by the stock exchanges to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares.
10. The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to the Target Company or to the Manager to the Offer.
11. No indemnity is needed from the unregistered shareholders.

IX. **THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

X. **OTHER INFORMATION**

1. The Acquirers and PAC accepts full responsibility for the information contained in the Public Announcement/Detailed Public Statement (other than the information as provided or confirmed by the Target Company and Sellers) and also for the fulfillment of the obligations as laid down in SEBI SAST Regulations.
2. Pursuant to regulation 12 of SEBI SAST Regulations, the Acquirers have appointed **Finshore Management Services Limited** as the Manager to the Offer.
3. The Acquirers have appointed **Niche Technologies Pvt Ltd,** Registrar to the Offer, having its Registered Office address at 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 ; Investor Grievance email id : investor_Grievance@nichetechpl.com ; Contact Person: Mr. Ashok Sen; CIN: U74140WB1994PTC062636;SEBI Registration Number: INR000003290
4. This Detailed Public Statement will also be available on the SEBI website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirers and PAC

MANAGER TO THE OFFER

Finshore Management Services Limited,
Anandlok Block A, Room-207,
227, AJC Bose Road,
Kolkata-700020
Tel: +91-033-22895101
Website: www.finshoregroup.com
Investor Grievance email id : investors@finshoregroup.com
Contact Person: Mr. S Ramakrishna Iyengar
SEBI Registration No: INM000012185

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: 22nd August,2023