Advertisement under Regulation 18 (7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and Corrigendum to the Detailed Public Statement with respect to the open offer to the 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, 033-40099799; Email: munnas.group@gmail.com; Website: www.emkayconsultantslimited.in

Open Offer ("Offer") by Mr. Rajesh Raghuvir Mantri, (hereinafter referred to as "Acquirer 1"), Mrs. Seema Pravin Joshi (hereinafter referred to as "Acquirer 2"), Mrs. Harshala Nitin Gaikwad (hereinafter referred to as "Acquirer 3"), Ms. Shruti Tejas Kulkarni, (hereinafter referred to as "Acquirer 4"), Ms. Aakanksha Rajesh Mantri (hereinafter referred to as "Acquirer 5") and Mr. Dattaraj Rajesh Mantri (hereinafter referred to as "Acquirer 6") (hereinafter collectively referred to as "Acquirers") along with person acting in concert Mr. Ramchandra Mangesh Kulkarni (hereinafter referred to as "PAC") to acquire upto 7,57,150* Equity Shares of Emkay Consultants Limited (hereinafter referred to as Target Company) of ₹ 10/- each at an Offer Price per equity share of ₹ 22.72/- 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.

**Revised Offer Price inclusive of interest @10% p.a. calculated for the period of delay.

This Advertisement and Corrigendum is being issued by Finshore Management Services Limited ("Manager to the Offer"), on behalf of Mr. Rajesh Raghuvir Mantri, (hereinafter referred to as "Acquirer 1"), Mrs. Seema Pravin Joshi (hereinafter referred to as "Acquirer 2"), Mrs. Harshala Nitin Gaikwad (hereinafter referred to as "Acquirer 3"), Ms. Shruti Tejas Kulkarni, (hereinafter referred to as "Acquirer 4"), Ms. Aakanksha Rajesh Mantri (hereinafter referred to as "Acquirer 5") and Mr. Dattaraj Rajesh Mantri (hereinafter referred to as "Acquirer 6") (hereinafter collectively referred to as "Acquirers") along with person acting in concert Mr. Ramchandra Mangesh Kulkarni (hereinafter referred to as "PAC"), in respect of the open offer to acquire shares from the public shareholders of Emkay Consultants Limited **("Offer Opening Public Announcement")**. The Detailed Public Statement with respect to the aforementioned Offer was made on 22nd August, 2023 in Financial Express, English Daily (in all editions), Jansatta, Hindi Daily (in all editions), Duranta Barta, Bengali Daily (in Kolkata edition).

1. Offer Price:

The Offer Price was Rs. 20/- (Rupees Twenty Only) per Equity Share. However, due to delay in getting the RBI approval an interest @10% pa has been calculated as per SEBI directions and the Revised Offer Price is Rs. 22.72 /- per share.

2. Recommendations of the committee of independent directors of the Target Company:

The committee of independent directors of the Target Company **("IDC")** published its recommendation on the Offer on 24th March, 2025 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable and in line with the SEBI SAST Regulations, 2011.

3. The Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.

4. Despatch of Letter of Offer to the public shareholders.

The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date has been completed (either through electronic or physical mode) by 20th March, 2025. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all holders (registered or unregistered) of Equity Shares (except the Acquirers, PACs, parties to the SPA) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment) is also available on SEBI's website (https://www.sebi.gov.in) and the Website of the Manager to the Offer (www.finshoregroup.com) from which the Public Shareholders can download/print the same.

5. Instructions to the public shareholders

5.1 In case the shares are held 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 Chapter 7 of SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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. An eligible shareholder may participate in this Offer by approaching their respective Selling Broker and tender their shares in the open offer as per the procedure as mentioned in the Letter of Offer along with other details.

5.2 In case the shares are held in demat form

An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in the open offer as per the procedure as mentioned in the Letter of Offer along with other details.

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

5.3.1 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.

5.3.2 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), along with the following details:

a. In case of physical shares: Name, address, distinctive numbers, folio nos, number of Equity Shares tendered/withdrawn,

b. In case of dematerialized shares: Name, address, number of Equity Shares tendered/withdrawn, DP name, DP ID number, Beneficiary account no.,

- 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 through the Selling broker which will be made available by BSE before the closure of the Tendering Period.

6. Any other changes suggested by SEBI in their comments to be incorporated.

In terms of Regulation 16(1) of the SEBI SAST Regulations, 2011 the draft Letter of Offer was submitted to SEBI on 28th August, 2023 ("Draft Letter of Offer"). SEBI, vide its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/44697/1 dated 06th November, 2023, issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer.

7. Any other material change from date of the Public Announcement

i. The Acquirers made necessary application to RBI for the purpose of this open offer and the approval of RBI was received vide letter dated March 11, 2025.

ii. The administrative warning letter has been issued on 26th March, 2025 by the SEBI to Mr. Dipak Kumar Singh, Ms. Laxmi Singh, and Mr. Yash Singh in connection with the violation of Regulation 29(2) read with 29(3) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Further, it has been mentioned in the letter that Adjudication proceedings under the provisions of SEBI Act,1992, have been initiated for violations of provisions of SAST Regulations for failure to make open offer at the relevant times i.e. during June 2019 quarter and September 2019 quarter.

8. Details regarding the status of the Statutory and other approvals

As confirmed by the Acquirers & 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 has been made to RBI and the approval of RBI was received vide letter dated March 11, 2025. However, in case of any statutory approvals being required by the Acquirers & PAC at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirers & PAC 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.

9. Schedule of Activities:

Nature of the Activity	Original Schedule of Activities (as disclosed in the Draft Letter of Offer)		Revised Schedule of Activities after SEBI Observation Letter		Revised Schedule of activities after receipt of SEBI and RBI Approval	
	Date	Day	Date	Day	Date	Day
Date of Public Announcement	11-08-2023	Friday	11-08-2023	Friday	11-08-2023	Friday
Publication of Detailed Public Statement in newspapers	22-08-2023	Tuesday	22-08-2023	Tuesday	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	29-08-2023	Tuesday	29-08-2023	Tuesday
Last date for a competing offer	12-09-2023	Tuesday	12-09-2023	Tuesday	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	06-11-2023 **	Monday	**11-03-2025** ***	Tuesday
Identified Date*	22-09-2023	Friday	08-11-2023	Wednesday	13-03-2025	Thursday
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	16-11-2023	Thursday	21-03-2025 #	Friday
Last date for upward revision of the Offer Price and / or the Offer Size	06-10-2023	Friday	21-11-2023	Tuesday	26-03-2025	Wednesday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	05-10-2023	Thursday	20-11-2023	Monday	25-03-2025 ##	Tuesday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	09-10-2023	Monday	22-11-2023	Wednesday	27-03-2025	Thursday
Date of Commencement of tendering period	10-10-2023	Tuesday	23-11-2023	Thursday	28-03-2025	Friday
Date of Closing of tendering period	23-10-2023	Monday	07-12-2023	Thursday	15-04-2025	Tuesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	07-11-2023	Tuesday	21-12-2023	Thursday	30-04-2025	Wednesday

(*) 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 and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

(**) Actual date of receipt of SEBI Comments.

(***) Actual date of receipt of RBI Approval.

(#) Actual Date when Letter of Offer were dispatched is 20th March, 2025.

(##) The committee of independent directors of the Target Company ("IDC") published its recommendation on the Offer on 24th March, 2025 in the same newspapers where the DPS was published.

Date by which the underlying transaction which triggered open offer will be completed is 29th October, 2025

10. Corrigendum

1. In the Detailed Public Statement & Cover Page of Letter of offer, the Website of the Target Company to be read as: www.emkayconsultantslimited.in
2. In the DPS, wherever the offer price is Rs. 20/- has to be read as "Rs. 22.72/-" after calculation of 10% p.a. interest for the period of delay and the offer consideration as mentioned in Point D(D2) has to be read as Rs. 1,72,02,448/- (Rupees One Crores Seventy Two Lakhs Two Thousand Four Hundred and Forty Eight Only)
3. i. DIN Number of Rajesh Raghuvir Mantri (Acquirer 1) mentioned in point A (A1)(3) of DPS to be read as 06666350.
   ii. DIN Number of Seema Pravin Joshi (Acquirer 2) mentioned in point A (A2)(3) of DPS to be read as 09510143.
   iii. In DPS after Point A(A4)(3), following point to be read as Point A(A4)(4) under Shruti Tejas Kulkarni ("Acquirer 4"): "4. She is associated with Jan Mudra Credit Private Limited and Knoc Door Services Hr India Private Limited as a Director and her DIN is 08211480"
   iv. In Point A(A6)(1) of DPS, PAN Number of Dattaraj Rajesh Mantri to be read as "CSMPM9380D"
   v. In Point X.(3) of DPS, Registered Office Address of RTA to be read as: "3A, Auckland Place, 7th Floor, Room, No. 7A & 7B , Kolkata, West Bengal 700017, India"

11. Other information

The Acquirers & PAC accept full responsibility for the obligations of the Acquirers & PAC as laid down in the SEBI SAST Regulations, 2011 and for the information contained in this Offer Opening Public Announcement and Corrigendum.

This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website at www.sebi.gov.in

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

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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

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: 26th March, 2025