

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3 AND 4 READ WITH REGULATIONS 13, 14 AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("TAKEOVER REGULATIONS") TO THE PUBLIC SHAREHOLDERS OF

AKM LACE AND EMBROTEX LIMITED

CIN: L17291DL2009PLC196375

Registered Office: IX/6024, Ram Gali, Subhash Mohalla, Gandhi Nagar, Delhi, East Delhi - 110031

E-mail: akmlace@gmail.com

Website: www.akmlace.com

Open offer ("**Offer**" / "**Open Offer**") for acquisition of upto 7,86,000 (Seven Lakh Eighty Six Thousand) fully paid-up equity shares of face value INR 10/- (Rupees Ten Only) each of AKM Lace and Embrotex Limited ("**Target Company**"), representing more than 26.00% of the total voting equity share capital on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Open Offer from all the Public Shareholders (as defined later) of the Target Company by Mr. Amar Jitendra Patwa (Acquirer 1) (PAN: AADPP5942K), Ms. Sangita Amar Patwa (Acquirer 2) (PAN: AADPP5943J) and Ms. Shah Shalvi Rajan (Acquirer 3) (PAN: EHGPS3036F) at a price of INR 10/- (Rupees Ten Only) per equity share.

This detailed public statement ("**DPS**") is being issued by Fast Track Finsec Private Limited, the manager to the Offer ("**Manager**" or "**Manager to the Offer**"), for and on behalf of the Acquirers, in compliance with Regulations 3 & 4 read with Regulations 13(4) & 15(2) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**"), and pursuant to the Public Announcement ("**PA**") made by the acquirers and sent to stock exchange i.e **BSE Limited** ("**BSE**") and to the **Target Company** on September 07th, 2021 (Tuesday) and filed with **Securities and Exchange Board of India** ("**SEBI**") on September 07th, 2021 (Tuesday) in terms of Regulation 14(1) & 14(2) of the Takeover Regulations.

"**Control**" means as define in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

"**Equity Shares**" or "**Shares**" shall mean the fully paid-up equity shares of face value of INR 10/- (Rupees Ten Only) each of the Target Company.

"**Expanded Voting Share Capital**" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.

"**Identified Date**" means the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the "Letter of Offer") shall be sent.

"**Public Shareholders**" mean all the equity shareholders of the Target Company excluding (i) the Acquirers and the PAC; (ii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

"**PAC**" means person acting in concern

"**SPA**" means Share Purchase Agreement

“Tendering Period” has the meaning ascribed to it under the Takeover Regulations.

“Working Day” means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS/PAC, TARGET COMPANY AND THE OFFER

A. Details of the Acquirers

1 Mr. Amar Jitendra Patwa (Acquirer 1) (PAN: AADPP5942K)

- a. Mr. Amar Jitendra Patwa son of Shri Jitendra Thakorbbhai Patwa aged about 59 years, is an Indian Resident, residing at Flat No. 17, Samarth Sainath Niketan CHS, Pestom Sagar Road No. 5, Chembur, West Mumbai - 400089.
- b. He is graduate by qualification and has experience of more than 35 years in the field of Jewellery Business.
- c. As on the date of this DPS, Acquirer does not hold any position(s) on the Board of Director of the Target Company.
- d. As on the date of this DPS, Acquire does not belong to the Promoter and Promoter Group of the Target Company.
- e. Mr. Neelanj Shah (M.No.: 121057), Partner of M/s TDK & Co., Chartered Accountants, firm registration number 109804W having office at 102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai - 400 071 has vide its certificate date September 02nd, 2021 that the net worth of Acquirer as on March 31st, 2021 is INR 1,63,91,365/- (Rupees One Crore Sixty Three Lakh Ninety One Thousand Three Hundred Sixty Five Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 1 doesn't belong to any group.
- g. Acquirer 1 doesn't hold any directorship in any Company.
- h. Acquirer 1 has sufficient resources to fulfil the obligation under this Offer.
- i. Acquirer 1 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- j. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

2 Ms. Sangita Amar Patwa (Acquirer 2) (PAN: AADPP5943J)

- a. Ms. Sangita Amar Patwa, daughter of Shri Chhaganlal Fundilal Jain aged about 58 years, is an Indian Resident, residing at Flat No. 17, Samarth Sainath Niketan CHS, Pestom Sagar Road No. 5, Chembur, West Mumbai – 400089.
- b. She is Graduate by qualification and has experience of more than 10 years in the field of Jewellery Business.
- c. As on the date of this DPS, Acquirer 2 does not hold any position(s) on the Board of Director of the Target Company.
- d. Acquirer 2 does not belongs to the Promoter and Promoter Group of the Target Company.
- k. Mr. Neelanj Shah (M.No.: 121057), Partner of M/s TDK & Co., Chartered Accountants, firm registration number 109804W having office at 102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai - 400 071 has vide its certificate dated September 02nd, 2021 that the net worth of Acquirer as on March 31st, 2021 is INR 49,52,387/- (Rupees Forty Nine Lakh Fifty Two Thousand Three Hundred Eighty Seven Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- e. Acquirer 2 doesn't belong to any group.
- f. Acquirer 2 doesn't holds any directorship in any Company.
- g. Acquirer 2 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- h. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

3. Ms. Shah Shalvi Rajan (Acquirer 3) (PAN: EHGPS3036F)

- a. Ms. Shah Shalvi Rajan, daughter of Shri Rajan Prakash Shah aged about 28 years, is an Indian Resident, residing at Flat No. 17, Samarth Sainath Niketan CHS, Pestom Sagar Road No. 5, Chembur, West Mumbai – 400089.
- b. She is Graduate by qualification and has experience of 10 years in the field of Banking and Insurance.
- c. As on the date of this DPS, Acquirer 3 does not hold any position(s) on the Board of Director of the Target Company.
- d. Acquirer 3 does not belongs to the Promoter and Promoter Group of the Target Company.

- e. Mr. Neelanj Shah (M.No.: 121057), Partner of M/s TDK & Co., Chartered Accountants, firm registration number 109804W having office at 102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai - 400 071 has vide its certificate dated September 02nd, 2021 that the net worth of Acquirer as on March 31st, 2021 is INR 17,56,735/- (Rupees Seventeen Lakh Fifty Six Thousand Seven Hundred Thirty Five Only) which can be used for the acquisition of shares of the Target Company under the Offer.
- f. Acquirer 3 doesn't belong to any group.
- g. Acquirer 3 holds directorship in following Company.
 - S. Nishka Trading India Private Limited
- h. Acquirer 3 is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.
- i. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or under any of the regulations made under the SEBI Act.

C. Details of the Target Company- AKM Lace and Embrotex Limited

1. AKM Lace and Embrotex Limited, a company incorporated under the Companies Act, 1956 vide certificate of Incorporation dated 26/11/2009 as AKM Lace and Embrotex Limited. The Corporate Identification Number of the Company is L17291DL2009PLC196375.
2. Presently, Registered Office of the Target Company is situated at IX/6024, Ram Gali, Subhash Mohalla, Gandhi Nagar, East Delhi - 110031
3. As on date of this DPS, the Authorised Share Capital of the Company is INR 3,20,00,000 /- (Rupees Three Crore Twenty Lakh) divided into 32,00,000 (Thirty Two Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each and the Issued, Subscribed and Paid-up Capital of the Target Company is INR 3,01,21,750/- (Rupees Three Crore One Lakh Twenty One Thousand Seven Hundred Fifty Only) divided into 30,12,175 (Thirty Lakh Twelve Thousand One Hundred Seventy Five) Equity Shares of INR 10/- (Rupees Ten Only) each.

Presently 30,12,175 (Thirty Lakh Twelve Thousand One Hundred Seventy Five) Equity Shares of the Target Company have been listed on SME platform of BSE Limited ("BSE") with Scrip Code 540718.
4. As on the date of DPS, there are no outstanding partly paid up Shares of the Target Company.
5. Presently, the Board of Directors of the Target Company comprises of :

Name	Address	Director Identification Number
Mr. Anoop Kumar Mangal	47/2 B Block, Meet Nagar, Dayalpur, Seelampur, North East Delhi, India -110094	02816077
Ms. Purva Mangal	47/2 B Block, Meet Nagar, Dayalpur, Seelampur, North East Delhi, India -110094	02816099
Mr. Shambhu Dayal Mangal	B-47/2, Meet Nagar, Dayalpur, Seelampur, North East Delhi - 110094	02816124
Ms. Rinku Goyal	Sharan Vatika, Putli Road, Near TV Tower, Kotputli Jaipur Rajasthan, India -303108	06946633
Mr. Manoj Kumar	Thoi, Sikar Rajasthan, India - 332719	07812880

(Source: MCA website)

6. As on the date of DPS, none of the directors were representatives of the Acquirers.

7. The Main Object of the Target Company is:

1. To carry on the business of manufacturer, importer, exporter and dealer in all types of embrotext goods, laces, fabrics, clothing, wearing apparel, ready made garments, leather products, leather garments, fancy clothers, textile products, gloves, embroidery, goods, laces, knitted goods, curtain cloth, sofa cloth, bed sheets, linen, carpets, gunny bags, cotton cloth bags, polythene and polypropylene bags, twin, hessian cloth, thread, canvas, water proof material and fabrics, and all other products of fibrocs substance for personal commercial and industrial use.

2. To carry on business of manufacturers, exporters, importers, wholesalers, retailers and dealers in all kind of clothing and wearing apparel of all kind, nature and description including fashion garments for men, women and children whether made of hosiery natural or man made fibres, woven or non woven fabrics, with or without patch work, leather garments including printing or embroidery as shirt, bu-shirts, pyjama, suits, vests, underears, suits, pants, workmen's clothes, uniforms for force men, coats, and nighties.

3. to carry on the business as manufactures, producers, processors, dealers, buyers, sellers, importers, exporters stockists, agents, brokers, traders and retailers of ladies garments, undergarments as Bra, Panties, griddles, petticoat, fashion garments, nighties, swim suits, vest briefs readymade and to carry on the business of advisors and/or consultants on all matters and problems relating to the ladies garments, undergarments,, marketing, manufacture, production, storage, distribution, sale and purchase of goods.

8. There are no outstanding convertible instruments such as warrants/FCDs/PCDs/Partly Paid-up Equity Shares and other convertible instruments of the Target Company. (Source: Annual Report for the year ended March 31, 2021).

9. The key financial information of the Target Company as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as under:

(INR in '000)

Particulars	For the Financial Year Ending March 2021 (Audited)	For the Financial Year Ending March 2020 (Audited)	For the Financial Year Ending March 2019 (Audited)
Total Revenue	25,382.69	22,488.24	78,368.83
Profit/(Loss) After Tax	(270.19)	(2001.69)	133.97
Earnings per share basic& diluted (in INR)	(0.09)	(0.66)	(0.04)
Net worth/ shareholders' funds	76051.02	76321.21	78322.9

(Source: The financial information for financial years March 31, 2021, March 31, 2020 & March 31, 2019 has been extracted from the Target Company's Annual Report/ financials filed with BSE)

D. Details of the Offer

1. The Acquirers are making this Offer to all the Public Shareholders of the Target Company, to acquire upto 7,86,000 (Seven Lakh Eighty Six Thousand) Equity Shares ("**Offer Size**"), representing more than 26% of the total outstanding fully paid up equity share capital of the Target Company at an offer price of INR 10/- (Rupees Ten Only) per equity share ("**Offer Price**"), which is consider in accordance with Regulation 8 of the Regulations.
2. This Offer is being made by the Acquirers to all the public shareholders of the Target Company other than (i) the Acquirers, person acting in concert with acquirers and the parties to the underlying agreement i.e. (SPA) including person deemed to be acting in concert with such parties in terms of Regulation 7(6) of SEBI (SAST) Regulations.
3. As on the date of this DPS, equity share capital of the Target Company is set out below:

Particulars	Number of Shares	% of Equity Share Capital
Total fully paid-up equity shares of face value INR 10 each	30,12,175 (Thirty Lakh Twelve Thousand One Hundred Seventy Five)	100

(Source: Audited financials March 31st, 2021 of the Target Company as disclosed / filed with BSE)

4. There are no partly paid equity shares in the Target Company.
5. This offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
6. This is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholders.

7. The Offer Price shall be payable at cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the Takeover Regulations.
 8. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this offer, together with all the rights attached thereto, including all rights to dividend, bonuses and rights offers declared thereof, and the tendering Public Shareholder shall have obtained all necessary consent required by them to tender the Shares.
 9. Upon completion of the transaction(s), the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company upon compliance with the provisions of Regulation 31A(5) of SEBI LODR Regulations.
 10. The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the Takeover Regulations and SEBI (LODR) Regulation, 2011.
 11. As on the date of the PA and this DPS, the Manager to the Offer does not hold any equity shares of the Target Company. Further, the Manager to the Offer will not deal on their own account in the equity shares of the Target Company during the Offer period.
 12. All equity shares tendered by the shareholders in acceptance of the Offer upto a maximum of 7,86,000 (Seven Lakh Eighty Six Thousand) equity shares, will be acquired by the Acquirers subject to terms and conditions set out in this DPS and the Letter of Offer.
- E. The Acquirers have no plans to alienate any material assets of the Target Company whether by sale, lease, encumbrance or otherwise outside the ordinary course of business of the Target Company. In the event any substantial assets of the Target Company is proposed to be sold, disposed-off or otherwise encumbered in the succeeding 2 (two) years from the date of closure of the Offer, the Acquirers undertake that they shall do so only upon receipt of prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of the provision to Regulation 25(2) of the Takeover Regulations and subject to applicable laws as may be required.
- F. Upon completion of the Offer, assuming full acceptances in the Offer, pursuant to the SPA, Acquirers will hold 19,56,175 (Nineteen Lakh Fifty Six Thousand One Hundred and Seventy Five) equity shares constituting 64.94% of the total outstanding, issued and fully paid-up equity share capital carrying voting rights of the Target Company. In terms of Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended from time to time ("SCRR Rules"), the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. Considering the equity shares that may be acquired by the Acquirers in the present Offer, the public shareholding of the Target Company will not fall below the minimum level required as per the SEBI LODR Regulations for the purpose of listing on a continuous basis.

II. BACKGROUND OF THE OFFER

1. This Offer is being made pursuant to the execution of the Share Purchase Agreement ("SPA") dated September 06th, 2021 to purchase 11,70,175 equity shares constituting 38.85% of the fully paid up and voting equity share capital of the Target Company by Acquirers from the existing promoters of the Target Company ("Seller") at a consideration of INR 10/- per Equity Share.
2. The Open Offer is a mandatory offer pursuant to Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations pursuant to the execution of the SPA and is subject to the terms and conditions set out in this DPS and the letter of offer which is proposed to be sent to all the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations ("Letter of Offer").
3. The Acquirers intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
4. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirers	
	No. of Equity Shares	% of the total paid-up equity share capital
Shareholding as on the date of PA	Nil	Nil
Shares acquired between the date of the PA and this DPS	Nil	Nil
Shareholding as on the date of this DPS	Nil	Nil
Shares agreed to be acquired under SPA	11,70,175	38.85%
Post Offer shareholding (assuming full acceptance, on diluted basis, as on 10th working day after the closure of the tendering period)	19,56,175	64.94%

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on SME Platform of BSE Limited (Scrip Code: 540718) and the Scrip of the Company are not suspended from trading on BSE.
2. The total volume of equity shares of the Target Company traded on BSE during the twelve calendar months (September 01, 2020 to August 31, 2021) preceding the calendar month (September 2021) of the PA is 6,000. The total number of equity shares outstanding issued and fully paid-up of the Target Company is 30,12,175
3. The equity shares of the Target Company are listed and traded on BSE and are infrequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations) on the Stock Exchanges.
4. The Offer Price of INR 10/- (Rupees Ten Only) per fully paid-up equity share of face value INR 10/- (Rupees Ten Only) of the Target Company is justified in terms of Regulation 8 (1) & 8(2) of the Takeover Regulations, in view of the following:

Sr. No.	Particulars	Price (In INR per Equity Shares)
1.	The highest Negotiated Price per fully paid-up equity share of face value INR 10 of the Target Company for acquisition under an agreement attracting the obligation to make public announcement of an open offer	10/-
2.	The volume weighted average price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
3.	The highest price paid or payable for any acquisition, whether by the Acquirers or by PAC, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
4.	The volume-weighted average market price of the Equity Shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the Equity Shares are recorded during such period, provided such Equity Shares are frequently traded.	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirers, PAC and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	8.42/-

Note: The trading data with respect to BSE has been downloaded from website of www.bseindia.com

5. In view of the parameters considered as presented in the table above, the minimum Offer Price per equity shares under Regulation 8 of the Takeover Regulations is the highest of item number 1 to 5 above i.e. INR 10/- (Rupees Ten Only). Accordingly, the Offer Price is justified in terms of the Takeover Regulations.
6. There has been no revision in the Offer Price since the date of the PA till the date of this DPS. Further, the Offer Price does not warrant any adjustments for corporate actions under Regulation 8(9) of the Takeover Regulations.
7. In the event of further acquisition of equity shares of the Target Company by the Acquirers during the Offer period, by purchase of equity shares of the Target Company at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the Takeover Regulations. However, the Acquirers shall not be acquiring any equity shares of the Target Company after the 3rd (third) working day prior to the commencement of the tendering period and until the expiry of the tendering period.
8. The Acquirers may, in terms of Regulation 18(4) of the Takeover Regulations, make upward revision of the Offer Price at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirers or in case of withdrawal of Offer, the same would be informed by way of a public announcement in the same newspapers where this DPS is published. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered at anytime during the Offer. In case of upward revision in the Offer Price, the value of the Escrow Account (as defined later) shall be computed on the revised consideration calculated at such 'revised' Offer Price and any additional amount required will be funded in the Escrow Account (as defined later) by the Acquirers prior to effecting such revision, in accordance and in compliance with Regulation 17(2) of the Takeover Regulations. Simultaneously with the issue of the public announcement, the Acquirers will also inform the Stock Exchanges, SEBI and the Target Company at its registered office of such revision in terms of Regulation 18(5) of the Takeover Regulations.

V. FINANCIAL ARRANGEMENT

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, is INR 78,60,000/- (Rupees Seventy Eight Lakh Sixty Thousand) ("**Maximum Consideration**").
2. Mr. Neelanj Shah (M.No.: 121057), Partner of M/s TDK & Co., Chartered Accountants, firm registration number 109804W having office at 102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai - 400 071 has vide its certificate dated September 02nd, 2021 that the Acquirers have adequate financial resources and have made firm financial arrangements to meet the fund requirements for the acquisition of the equity shares of the Target Company under this Offer.
3. The Acquirers, the Manager to the Offer and ICICI Bank Limited, a banking company incorporated under Companies Act, 1956 and licensed under the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat India 390007 and acting through its branch office ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai 400020, have entered into an Escrow Agreement on September 01st, 2021, for the purpose of the Offer. Pursuant to the Escrow Agreement and in compliance with Regulation 17(1) of the Takeover Regulations, the

Acquirers have opened an Escrow Account in the name and style of “AKM - OPEN OFFER ESCROW ACCOUNT”. The Manager to the Offer is duly authorized by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the Takeover Regulations.

4. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Acquirers to fulfil the obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.
5. In case of any upward revision in the Offer Price or the Offer Size, the Acquirers and PAC shall deposit additional funds in the Offer Escrow Account as required under the Regulation 17(2) of the Takeover Regulations.
6. In terms of Regulation 22(2) and the proviso to Regulation 22(2A) of the Takeover Regulations, subject to the Acquirers depositing in the Offer Escrow Account, cash of an amount equal to 100% of the Maximum Consideration, the Acquirers may, after the expiry of 21 days from date of this DPS, subject to fulfilment of conditions as detailed in this DPS, and other acquisitions during the Offer period, if any.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS. If however, any statutory or other approval becomes applicable prior to completion of such acquisition, the open offer would also be subject to such other statutory or other approval(s) being obtained.
2. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required 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. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirers at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirers and/or PAC to make the payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

4. In terms of Regulation 23(1) of the Takeover Regulations, in the event that the Mandatory Statutory Approvals or any other approvals which may become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
5. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirers and PAC reserve the right to reject such Equity Shares tendered pursuant to this Offer

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule (Day & Date)
1	Date of Public Announcement	06.09.2021 (Monday)
2	Date of Publishing of the DPS	13.09.2021 (Monday)
3	Last Date for Filing Draft Letter of Offer with SEBI	20.09.2021 (Monday)
4	Last Date of Public Announcement for Competing Offer(s)	11.10.2021 (Monday)
5	Last Date for receiving comments from SEBI on the draft Letter of Offer (In the event SEBI has not sort clarification or additional information from the Manager to the Offer)	11.10.2021 (Monday)
6	Identified Date*	12.10.2021 (Tuesday)
7	Last Date by which Letter of Offer will be dispatched to the public shareholders whose name appears on the register of members on the Identified Date	21.10.2021 (Thursday)
8	Last Date by which committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of the Target Company for this Offer	22.10.2021 (Friday)
9	Last date for upward revision of the Offer Price/ Offer Size	21.10.2021 (Thursday)
10	Date of Publication of Offer opening public announcement in the newspaper in which this DPS has been published	26.10.2021 (Tuesday)

11	Date of commencement of the Tendering Period (Offer Opening Date)	27.10.2021(Wednesday)
12	Date of closure of the Tendering Period (Offer Closing Date)	11.11.2021 (Thursday)
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	25.11.2021 (Thursday)
14	Last date for issue of post-offer advertisement	18.11.2021 (Thursday)

The above timelines are indicative (prepared on the basis of timelines provided under the Takeover Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all Public Shareholders are eligible to participate in the Offer any time before the Offer Closing Date.

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

1. All the Public Shareholders, holding the shares in dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer. Please refer to Paragraph 3(e) below for details in relation to tendering of Offer Shares held in physical form.
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 i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
 - (a) BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering the Offer Shares;
 - (b) The Acquirers have appointed Nikunj Stock Broker Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

*Name: Nikunj Stock Brokers Limited
Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-11007
Tel. No. 011-47030015-16
Contact Person: Mr. Pramod Kumar Sultania*

- (c) All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.

- (d) The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
- (e) Procedure to be followed by the Public Shareholders holding equity shares in physical form:
In accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting" dated February 20, 2020 and in light of the FAQs dated July 02, 2020, Public 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. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in the physical form shall be available in the Letter of Offer to be dispatched to all the Public Shareholders.

4. The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).
2. The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
3. The Acquirers also accepts full responsibility for their obligations under the Open Offer and shall be jointly & severally responsible for the fulfilment of obligation under the Takeover Regulation in respect of this Open Offer.
4. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
5. Pursuant to Regulation 12 of the Takeover Regulations, the Acquirers have appointed Fast Track Finsec Private Limited as the Manager to the Offer.
6. Fast Track Finsec Private Limited have their registered office at B-502, B Wing, Statesman House, 148 Barakhamba Road, New Delhi - 110001.
7. The manager to the open offer i.e Fast Track Finsec Private Limited does not hold any shares in the Target Company as on the date of Appointment to act as manager to the offer. They declare and undertake that they shall not deal in the equity share of the Target company during the period commencing from the date of their appointment as manager to the offer till the expiry of 15 days from the date on which the payment of consideration to the shareholder who have accepted the open offer is made, or the date on which the open offer is withdrawn as the case may be.
8. The Acquirers have appointed Skyline Financial Services Private Limited, as the Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020. Tel No.:011-40450193 - 97, Email Id: compliances@skylinerta.com, Contact Person: Mr. Alok Gautam
9. This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).
10. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
11. In this DPS, all references to "Rs." or "INR" are references to Indian Rupees and all references to "USD" are reference to United States Dollar.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Fastrack Finsec Category - Merchant Banker</p> <p>FAST TRACK FINSEC PRIVATE LIMITED B-502, Statesman House, 148 Barakhamba Road, New Delhi - 110001 Telephone: +91-11-43029809 Email: vikasverma@ftfinsec.com Website: www.ftfinsec.com Contact Person: Mr. Vikas Kumar Verma SEBI Reg. No: INM000012500 CIN: U65191DL2010PTC200381</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi - 110020 Email: compliances@skylinerta.com Website: www.skylinerta.com Contact Person: Mr. Alok Gautam SEBI Reg. No: INR000003241 CIN: U74899DL1995PTC071324</p>

This detailed Public Statement is issued by manager to the Offer on behalf of the Acquirers

Acquirer 1	Acquirer 2	Acquirer 3
Sd/-	Sd/-	Sd/-
Mr. Amar Jitendra Patwa (PAN: AADPP5942K)	Ms. Sangita Amar Patwa (PAN: AADPP5943J)	Ms. Shah Shalvi Patwa (PAN: EHGPS3036F)

Date - 12.09.2021
Place - New Delhi