DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

TAK MACHINERY & LEASING LIMITED

Regd Office: 308, Maker Bhavan No. III, 21, New Marine Lines, Above Balwas Restaurant, Mumbai – 400 020.
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Open Offer for Acquisition of 4,10,553 (Four Lac Ten Thousand Five Hundred and Fifty Three) Equity Shares from Shareholders of Tak Machinery & Leasing Limited (hereinafter referred to as "Target Company" or "TMLL") by Mr. Meghraj Jain and Mr. Ajit Jain (hereinafter referred to as "Acquirers") and Mr. Sohanlal Jain and Mrs. Kankubai Jain (hereinafter referred to as "Persons Acting in Concert") in terms of Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition Of Shares And Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations").

This Detailed Public Statement ("DPS'') is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers and the PAC's, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ("SEBI (SAST) Regulations") pursuant to the Public Announcement dated March 15, 2013 filed with the BSE Limited ("BSE"), Ahmedabad Stock Exchange Limited, ("ASE"), Securities and Exchange Board of India ("SEBI") and with Tak Machinery & Leasing Limited ("TECL" / "Target Company" / "TC") in terms of Regulation 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF THE ACQUIRERS & PAC'S

(1) ACQUIRER NO. 1 – MR. MEGHRAJ S. JAIN

- Mr. Meghraj S. Jain, son of Mr. Sohanlal V. Jain, aged about 43 years, is residing at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He has done his B.Com and has over 15 years of experience in Jewellery Business. He is a promoter of 8 Private Limited Companies. As on date of this DPS, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.
- The Net worth of Mr. Meghraj Jain as on February 20, 2013 is ₹ 791.99 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

(2) ACQUIRER NO. 2 – MR. AJIT S. JAIN

- Mr. Ajit S. Jain, son of Mr. Sohanlal Jain, aged about 35 years, is residing at 401, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He has done his B.Com and has over 10 years of experience in Jewellery Business. He is a joint promoter of 8 Private Limited Companies along with Mr. Meghraj S. Jain. As on date of this DPS, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.
- The Net worth of Mr. Ajit Jain as on February 20, 2013 is ₹ 1,139.81 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

(3) PAC NO. 1 – MR. SOHANLAL V. JAIN

- Mr. Sohanlal V. Jain, son of Mr. Vardichand D. Jain, aged about 63 years resides at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. He is under graduate by qualification but having 40 years experience in trading or otherwise dealing in Gold, Gold Ornaments, Bullion, Jewellery, etc. As on date of this DPS, he is not on the Board of any listed company & he is not acting as Whole Time Director in any company.
- The Net worth of Mr. Sohanlal Jain as on February 20, 2013 is ₹ 319.31 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

(4) PAC NO. 2 – MRS. KANKUBAI S. JAIN

- Mrs. Kankubai S. Jain, wife of Mr. Sohanlal Jain, aged about 62 years resides at 402, Sheela Nivas, Plot No. 29 D/E, Ramabai Chemburkar Marg, Paranjape Scheme A, Road No. 1, Vile Parle (E) Mumbai – 400 057. She is under graduate by qualification & is a house-wife. As on date of this DPS, she is not on the Board of any listed company & she is not acting as Whole Time Director in any company.
- The Net worth of Mrs. Kankubai Jain as on February 20, 2013 is ₹ 298.07 Lacs as certified vide certificate date February 28, 2013 by Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.

(B) OTHER DETAILS OF THE ACQUIRERS AND PAC'S

- Mr. Meghraj S. Jain & Mr. Ajit S. Jain ("Acquirers") are son of Mr. Sohanlal V. Jain & Mrs. Kankubai S. Jain ("PAC's).
- As on the date of this DPS, neither the Acquirers nor the PAC's are holding any Equity Shares in the Target Company. They have not acquired any shares of the Target Company till date. The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 / Chapter II of SEBI (SAST) Regulations, 1997 are not applicable to them till date.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers along with Person Acting in Concert.
- Presently, the Acquirers and the PAC's do not have any interest in the Target Company except the following:
  (a) Subscription of upto 5,00,000 Equity Shares of ₹ 10/- each by the Acquirers on the basis of Share-Swap ratio, in the proposed preferential allotment approved by the Board of Directors of the Target Company in their meeting held on March 15, 2013 & to the extent of receiving consideration for sale of Shares of 8 Private Limited Companies to TMLL by them.
  (b) acquisition of upto 4,10,553 Equity Shares under this Open Offer;
  (c) to be inducted as part of the Promoter Group of the Target Company pursuant to the acquisition of Shares & this Open Offer.
- There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers / PAC's.
- The Acquirers and the PAC's have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI

(C) DETAILS OF SELLERS – NOT APPLICABLE

(D) DETAILS OF TARGET COMPANY – TAK MACHINERY & LEASING LIMITED ("TMLL")

- The Target Company was originally incorporated as a Limited company in the name of "Tak Machinery Limited" on December 29, 1961. The name of the Company was later changed to "Tak Machinery and Leasing Limited" and a fresh certificate of incorporation was issued on December 18, 1985. The Corporate Identity No. is L29150MH1961PLC012227 under the Companies Act, 1956. The Registered Office of the Target Company is situated at 308, Maker Bhavan No. III, 21, New Marine Lines, Above Balwas Restaurant, Mumbai – 400 020.
- The Board of Directors of the Target Company had passed the resolution for the change of the name of the Company from "Tak Machinery & Leasing Limited" to "Mangal Credit and Fincorp Limited". The proposal is subject to the approval of the Shareholders, Central Government and such other approvals, consents, permissions, as may be required for the change of name of the Company.
- The shares of the Target Company are presently listed on the BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE"). Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are not frequently traded on the BSE and the ASE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Scrip ID and Scrip code of the Equity Shares of the Target Company at BSE is "TAKMCHN" and "505850" respectively.
- The Authorized Share Capital of the Company is ₹ 2,00,00,000 (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lac) equity shares of ₹10/- (Rupees Ten Only) each. As on date, the paid-up capital of the Target Company (excluding forfeited share application money) is ₹ 70,40,500/- (Rupees Seventy Lacs Forty Thousand & Five Hundred Only) representing 7,04,050 (Seven Lacs Four Thousand and Fifty) fully paid up equity shares of ₹ 10/- each. The Board of Directors of the Target Company in their meeting held on March 15, 2013 had passed the resolution for issuing upto 5,00,000 Equity Shares to Acquirers through Share-swap ratio and upto 3,75,000 Equity Shares to others Non Promoters in cash via Preferential Issue. The Expanded Paid up Equity Share Capital of the Target Company (excluding forfeited share application money), post preferential allotment as approved by the meeting of Board of Directors dated March 15, 2013 shall be upto ₹ 1,57,90,500/- (Rupees One Crore Fifty Seven Lacs Ninety Thousand & Five Hundred Only) divided into 15,79,050 (Fifteen Lacs Seventy Nine Thousands Fifty) equity shares of the face value of ₹ 10/- each.
- There are no partly paid up shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date. None of the equity shares of the Target Company are under lock-in.
- The Key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2010, 2011 and 2012 and as per un-audited financial statement as on December 31, 2012 are as follows: (₹ in Lacs)

Particulars	31-Mar-10	31-Mar-11	31-Mar-12	31-Dec-12
Total Revenue	245.99	792.02	281.71	296.04
Net Income (PAT)	49.88	445.50	98.61	69.36
Earnings Per Share (₹)	7.08	63.28	14.01	9.85
Shareholder's Funds	920.74	1,349.81	1,427.90	1,497.26

Note: Figures have been re-grouped & rounded-off whenever required.

(E) DETAILS OF THE OFFER

- The Acquirers along with PAC's are making an Open Offer to acquire up to 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares of the face value of ₹ 10 each, being constituting 26% of the Expanded Paid up Share Capital of the Target Company post the preferential allotment approved by the meeting of Board of Directors dated March 15, 2013. An Offer price of ₹ 220/- (Two Hundred and Twenty Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, PAC's, persons deemed to be acting in concert with Acquirers & PAC's and existing Promoters / Promoter Group of the Target Company.
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT.
- The subscription of upto 5,00,000 (Five Lacs) Equity Shares by the Acquirers are subject to the approval of the shareholders by way of Postal Ballot, in-principle approval of the Stock Exchanges for listing of the shares proposed to be issued under Preferential Issue as approved by the Board of Directors of the Target Company in its meeting held on March 15, 2013. The outcome of the Postal Ballot will be announced on April 18, 2013.
- The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer. The Acquirers along with PAC's will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Equity Shares constituting 26% of the Expanded Paid up Equity Share Capital of the Target Company post preferential allotment approved by the meeting of Board of Directors of Target Company dated March 15, 2013.
- The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, 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.
- The Acquirers and the PAC's have not acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

(F) The Acquirers and the PAC does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of Postal Ballot in terms of Regulation 25(2) of the Regulations.

(G) Pursuant to this Open Offer, the Public Shareholding in the Target Company may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirers undertakes that if the Public Shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

(A) The Board of Directors of the Target Company in their meeting held on March 15, 2013 has considered and approved the following:

- Issue of upto 5,00,000 Equity Shares of ₹ 10/- each on Preferential basis at a price which will not be less than the minimum price specified as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 aggregating to ₹ 1,000.00 Lacs through share swap for acquisition of partly stake in 8 Private Limited Companies held by them, namely (1) M/s. Mangal Royal Jewels Pvt. Ltd., (2) M/s. Shree Mangal Jewels Pvt. Ltd., (3) M/s. Mangal Bullion Pvt. Ltd., (4) M/s. Shree Ratna Mangal Jewels Pvt. Ltd., (5) M/s. Swarn Bhavya Mangal Jewels Pvt. Ltd., (6) M/s. Shree Radhey Mangal Gold Chain Pvt. Ltd., (7) M/s. Mangal Timber Pvt. Ltd. & (8) M/s. Mangal Buildhome Pvt. Ltd. The valuation report for these Companies was prepared by Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078.
- Issue of upto 3,75,000 Equity Shares of ₹ 10/- each on Preferential basis at a price which will not be less than the minimum price specified as per Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 to others Non Promoters in Cash. The proceeds of the Issue are proposed to be utilized for further acquisition of stake in above mentioned Companies to make them subsidiaries of the Target Company.

(B) Pursuant to the acquisition of Equity Shares by Acquirers as mentioned above & their intention to take joint control of the Target Company, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011. Post Open Offer, the Acquirers & the PAC's will become part of the Promoter Group of the Company alongwith present Promoters.

(C) Other than the Acquirers & the PAC's, the present Promoters Group are holding in aggregate 4,35,200 Equity Shares constituting 27.56% of the Expanded Paid up Share Capital of the Target Company and are not acting in concert with the Acquirers for this Open Offer. The present Promoters Group undertakes not to tender any shares held by them in the Open Offer. They will also be suitably represented on the Board of Directors of the Target Company and continue to be called as "Promoters" of the Target Company.

(D) The 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. Further the following points may also be noted regarding the same:

- After the completion of this Open Offer and pursuant to Subscription of upto 5,00,000 Equity Shares of ₹ 10/- each under Preferential Issue, the Acquirers shall hold the majority of the Equity Shares by virtue of which the Acquirers shall be in a position to exercise effective management and control over the Target Company.
- The Acquirers propose to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the present line of activities. It is proposed to induct new Directors on the Board of Directors of the Target Company by the Acquirers upon completion of all formalities under the Regulations. However, no firm decision in this regard has been taken or proposed so far.

(E) The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer No. 1		Acquirer No. 2		PAC No. 1		PAC No. 2		Total	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	-	-	-	-	-	-	-	-	-	-
Shares proposed to be acquired which triggered off the Regulation	3,27,757	20.76	1,72,243	10.91	-	-	-	-	5,00,000	31.66
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-	-	-
Shares proposed to be acquired in the Open Offer (assuming full acceptance)	2,05,277	13.00	2,05,276	13.00	-			-	4,10,553	26.00
Post Offer shareholding										
(On Diluted basis, as on 10th working day after closing of tendering period)	**5,33,034**	**33.76**	**3,77,519**	**23.91**	**-**	**-**	**-**	**-**	**9,10,553**	**57.66**

Notes:

(1) All % are calculated on the Expanded Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

(2) As on the date of this DPS, neither the Acquirers nor the PAC's are holding any Equity Shares in the Target Company.

(3) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and acting together under an informal understanding.

IV. OFFER PRICE

(A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE").

(B) The annualized trading turnover in the Equity Shares of the Target Company in the above mentioned Stock Exchanges based on trading volume during the 12 (Twelve) calendar months prior to the month of Public Announcement (March 01, 2012 to February 28, 2013) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of Public Announcement	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	23,875	7,04,050	3.39%
ASE	Nil	7,04,050	Nil

(Source: www.bseindia.com)

(C) Based on the information available on the websites of the Stock Exchanges, the Equity Shares of the Target Company are not frequently traded on the BSE and the ASE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	210.00	
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable	
(c)	The highest price paid or payable for any acquisition by the Acquirers during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable	
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on Stock Exchanges during such period)	Not Applicable	
(e)	**Other Parameters based on Audited Financial for the year ended March 31, 2012 & un-audited Financial for the period ended December 31, 2012**	**31-Mar-12**	**31-Dec-12**
(1)	Book Value per Equity Share (₹)	202.81	212.66
(2)	Annualized Earnings Per Equity Share (₹)	14.01	13.13
(3)	Return on Net worth (%)	6.91	4.63
(4)	P/E Ratio (considering the Offer Price of ₹ 220/- per share)	15.71	16.75
(5)	The average industry P/E for the sector in which the Target Company operates (Source: Capital Market, Volume: XXVIII/01, Dated: Mar 04-17, 2013, Industry: Finance & Invest)	14.24	

In view of the parameters considered and presented in table above, in the opinion of the Acquirers andManager to the Offer, the Offer Price of ₹ 220/- (Rupees Two Hundred and Twenty Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

(D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

(E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers & the PAC shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or open offer size.

(F) 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 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) for the acquisition of 4,10,553 (Four Lac Ten Thousand Five Hundred And Fifty Three) Fully Paid Up Equity Shares of ₹ 10/- each representing 26% the Expanded Paid up Share Capital of the Target Company at a price of ₹ 220/- (Rupees Two Hundred and Twenty Only) is ₹ 9,03,21,660 (Rupees Nine Crores Three Lacs Twenty One Thousand Six Hundred & Sixty Only) ("Maximum Consideration").

(B) The Acquirers & the PAC's have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirers & the PAC's. Mr. Praveen Maniyar (Membership No.147979), proprietor of Praveen Maniyar & Associates, (Firm Registration No. 13478W), Chartered Accountants, having its office at B–102, Jalaram Park, LBS Marg, Bhandup (W), Mumbai – 400 078 has confirmed that sufficient resources are available with the Acquirers & the PAC's for fulfilling the obligations under this Open Offer in full.

(C) The Acquirers, the Manager to the Offer and the Federal Bank Limited, a banking corporation incorporated under the laws of India and having one of its branch offices at "Wembly", Off Nehru Road, Near Petrol Pump, Vile Parle (E), Mumbai – 400 057 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Escrow Agreement consists of:

- Bank Guarantee issued by The Federal Bank Limited, Branch: Vile Parle (E), Mumbai – 400 057 in favour of the Manager to the Offer which is valid up to and including August 14, 2013 for an amount up to ₹ 250 lacs, which is in excess of 25% of the Maximum Consideration and
- Further, by way of security for performance of its obligations under the SEBI (SAST) Regulations, the Acquirers have deposited in an Escrow Account with The Federal Bank Limited, Branch: Vile Parle (E), Mumbai – 400 057, an amount of ₹ 10 Lac in cash (the "Cash Deposit") in terms of the Regulation 17(4) of the SEBI (SAST) Regulations, which is in excess of 1% of the Maximum Consideration.

The Acquirers have agreed to maintain the minimum amount as stipulated in the SEBI (SAST) Regulations at all times.

(D) The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

(E) Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) The subscription of upto 5,00,000 (Five Lacs) Equity Shares by the Acquirers are subject to the approval of the shareholders by way of Postal Ballot, in-principle approval of the Stock Exchanges for listing of the shares proposed to be issued under Preferential Issue as approved by the Board of Directors of the Target Company in its meeting held on March 15, 2013. The outcome of the Postal Ballot will be announced on April 18, 2013.

(B) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of Reserve Bank of India ("RBI") which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

(C) As on the date of this DPS, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers & the PAC's will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(D) In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirers & the PAC's agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers & the PAC's in obtaining any statutory approvals in time, the amount lying in the escrow account shall 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, 2011.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Public Announcement	Friday, March 15, 2013
Publication of Detailed Public Statement	Thursday, March 21, 2013
Last Date for a Competitive Bid	Tuesday, April 16, 2013
Receipt of Comments from SEBI on Draft Letter of Offer	Tuesday, April 23, 2013
Identified Date*	Friday, April 26, 2013
Last Date by which Letter of Offer be posted to the Shareholder	Monday, May 06, 2013
Last Day of Revision of Offer Price / Share	Tuesday, May 07, 2013
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	Wednesday, May 08, 2013
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Friday, May 10, 2013
Date of Opening of the Offer	Monday, May 13, 2013
Date of Closing of the Offer	Friday, May 24, 2013
Last Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Friday, June 07, 2013

* 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 owner (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers, the PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

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

(A) All the shareholders (registered or unregistered) of the Target Company, except Acquirers / PAC's, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

(B) A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on April 26, 2013 ("Identified Date").

(C) The shareholders of the Target Company who hold the Equity Shares in physical form and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. May 24, 2013, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

(D) The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Mondays to Fridays between 10.00 AM to 5.00 PM, on or before the Date of Closure of the Open Offer, i.e. May 24, 2013, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor **"LIIPL Tak Machinery Open Offer Escrow Demat Account"** ("Special Depository Account") filled in as per the instructions given below:

Depository Name	NSDL
DP Name	Ventura Securities Ltd.
DP ID Number	IN303116
Client ID	11151752

(E) In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. May 24, 2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

(F) In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. May 24, 2013.

(G) The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post / Courier, whether the Equity Shares tendered in physical mode or in dematerialized mode:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Link Intime India Private Limited C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.	Mr. Pravin Kasare Tel: 022 – 2596 7878 Fax: 022 – 2596 0329 Email: tak.offer@linkintime.co.in	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirers or the Target Company or the Manager to the Offer.

(H) The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the date of Closing of the business hours on the date of the Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the date of Closing of the Offer, is liable to be rejected.

(I) Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of equity shares from a shareholder shall not be less than the minimum marketable lot or the entire holding if it is less than the marketable lot. The marketable lot of Target Company in 1 (One) Equity Share.

(J) No indemnity is needed from unregistered shareholders.

(K) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

(L) The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

(M) The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

(N) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

(O) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

IX. OTHER INFORMATION

(A) The Acquirers & the PAC's and the Target Company, its Promoters / Directors have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act.

(B) Pursuant to Regulation 12 of the Regulations, the Acquirers have appointed Aryaman Financial Services Limited, Mumbai as Manager to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(C) The Acquirers have appointed Link Intime India Private Limited as the Registrar to the Offer having its office at C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (W), Mumbai – 400 078.

(D) The Acquirers & the PAC's jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 and subsequent amendments made thereof.

(E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER:

ARYAMAN
FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434
Website: www.afsl.co.in; Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani / Mr. Krish Sanghvi

On behalf of

Mr. Meghraj S. Jain, Mr. Ajit S. Jain ("Acquirers"), Mr. Sohanlal V. Jain and Mrs. Kankubai S. Jain, in their capacity as persons acting in concert with the Acquirers.

Place: Mumbai **Date:** March 20, 2013