ARYAMAN
FINANCIAL SERVICES LTD

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CIN : L74899DL1994PLC059009
GSTIN : 27AABCA1376P1ZD

SEBI REGN. NO. MB/INM000011344

AFSL/TO/DB/VAL/05/2022
November 21, 2022

BSE Limited,
(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Dear Sirs,

Ref.: Vaksons Automobiles Limited (Scrip Code: 539402)

Sub.: Open Offer for the acquisition of 27,35,400 (Twenty Seven Lakhs Thirty Five Thousand Four Hundred) Equity Shares of the face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Vaksons Automobiles Limited ("Vaksons") by Mrs. Sneha Vispute (Acquirer No 1) and Mr. Abhijeet Sonawane (Acquirer No 2) pursuant to and in compliance with Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

With reference to above captioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on November 21, 2022 in the following Newspapers:

- Business Standard (English Daily: All Editions)
- Business Standard (Hindi Daily: All Editions) and
- Pratahkal (Marathi Daily – Mumbai Edition)

Thanking you,

For Aryaman Financial Services Limited

Deepak P Biyani

ARYAMAN FINANCIAL SERVICES LTD. MUMBAI

(Deepak Biyani)
Authorised Signatory

Encl:
Copy of Detailed Public Statement

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

VAKSONS AUTOMOBILES LIMITED

Corporate Identification Number (CIN): L51502DL2003PLC119052

Registered Office: 105, 1st Floor, Barodia Tower, Plot No 12, D Block, Central Market, Prashant Vihar, New Delhi – 110 085.

Contact No: 0130 – 2218572 **Website:** www.vaksonsautomobiles.com **E-mail Id:** vakson.force@gmail.com

OPEN OFFER FOR ACQUISITION OF 27,35,400 (TWENTY SEVEN LAKHS THIRTY FIVE THOUSAND FOUR HUNDRED ONLY) EQUITY SHARES FROM SHAREHOLDERS OF VAKSONS AUTOMOBILES LIMITED ("VAL") BY MRS. SNEHA VISPUTE (ACQUIRER NO 1) AND MR. ABHIJEET SONAWANE (ACQUIRER NO 2) (HEREIN AFTER JOINTLY REFER TO AS "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) & 4 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, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) dated November 14, 2022 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulations 3(1) & 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIRER NO. 1 – SNEHA VISPUTE

- Mrs. Sneha Vispute, daughter of Mr. Pramod Sonawane, aged 35 years residing at Flat No. 103, Rushiraj Habitat Apartment, Opp. Hotel Red Chilly, Gangapur Road, Sawarkar Nagar, Nashik – 422 013. She has done Diploma in Interior Designing & Decoration from Maharashtra State Board of Technical Education. She has experience of 15 years in the family business of Gold, Silver, Gems, Stone Trading and Numerology. She is involved in the family business of Gem & Jewellery for more than 10 years. As on date of this DPS, she is not acting as a Whole Time Director in any public limited company and she is not on the Board of any listed company.
- The Net worth of Mrs. Sneha Vispute as on October 15, 2022 is ₹ 482.00 Lakhs as certified by CA Suhas Vadulekar (Membership No. 116624) Proprietor of Vadulekar and Associates, (Firm Registration No. 151844W) Chartered Accountants, Email: suhas.vadulekar@gmail.com and having office at 14, Ameya Apts, Samarth Nagar, Nashik – 422 005.

ACQUIRER NO. 2 – ABHIJEET SONAWANE

- Mr. Abhijeet Sonawane, son of Mr. Pramod Sonawane, aged 31 years residing at Shri Swami Samarth Nagar, Near Swami Samarth Temple, Chandwad, Nashik – 423 101. He has done Bachelor of Commerce from Savitribai Phule Pune University. He has experience of more than 10 years in the family business of Gold, Silver, Gems and Stone Trading. He is involved in the family business of Gem & Jewellery for more than 10 years. As on date of this DPS, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.
- The Net worth of Mr. Abhijeet Sonawane as on October 15, 2022 is ₹ 527.00 Lakhs as certified by CA Suhas Vadulekar (Membership No. 116624) Proprietor of Vadulekar and Associates, (Firm Registration No. 151844W) Chartered Accountants, Email: suhas.vadulekar@gmail.com and having office at 14, Ameya Apts, Samarth Nagar, Nashik – 422 005.

OTHER DETAILS OF THE ACQUIRERS:

- Acquirers are relative as defined under section 2(77) of Companies Act, 2013. Mrs. Sneha Vispute is a sister of Mr. Abhijeet Sonawane and they both are involved in their family business.
- The Acquirers does not belong to any Group as such.
- As on the date of this DPS, the Acquirers does not hold any Equity Shares of the Target Company. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to them.
- Due to the operation of Regulations 2(1)(q) of the SEBI (SAST) Regulations, there could be persons who could be deemed to be acting in concert with the Acquirer. However, such persons are not persons acting in concert for the purposes of this Open Offer.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition. As per informal understanding among Acquirers, shares tendered in this offer will be accepted in equal proportion among themselves.
- The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.
- The Acquirers undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, if any, the Acquirers will be classified as Promoter of the Target Company.
- None of the Acquirers have 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.
- None of the Acquirers have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- None of the Acquirers have been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

(B) DETAILS OF SELLERS:

Name of Sellers / Promoter Group	Sellers (Parties to SPA)	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers / Promoter Group			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Atul Jain	Yes	Yes	27,28,000	18.51%	Nil	Nil
Vandana Jain	Yes	Yes	7,24,000	15.46%	Nil	Nil
Shreya Jain	No	Yes	35,200	0.33%	35,200	0.33%
Kamal Jain	No	Yes	8,000	0.08%	8,000	0.08%
Neha Jain	No	Yes	3,200	0.03%	3,200	0.03%
Total			**34,98,400**	**33.25%**	**46,400**	**0.44%**

- Mr. Atul Jain and Mrs. Vandana Jain are the individual Sellers under the Share Purchase Agreement. Mr. Atul Jain is the Husband of Mrs. Vandana Jain. Both the Sellers belong to the Promoter Group of the Target Company. They both resides at House No 62, Sector 15, Sonepat, Haryana – 131 001. All other members of the Promoter Group are relatives of Mr. Atul Jain, as defined under section 2(77) of Companies Act, 2013.
- The Sellers have entered into a Share Purchase Agreement dated November 14, 2022 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer. Post completion of the SPA transaction and after completion of the compliance under Reg. 31A of the SEBI (LODR) Regulations, the Sellers & other members of the Promoter Group shall cease to classify as Promoter of the Target Company.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – VAKSONS AUTOMOBILES LIMITED ("VAKSONS")

- The Target Company was incorporated as Vaksons Automobiles Private Limited on February 20, 2003 under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi and Haryana. The status of the Company was changed to a public limited company and the name of the Company was changed to Vaksons Automobiles Limited by a special resolution passed on September 30, 2014. A fresh Certificate of Incorporation consequent to the change of name was granted to the Company on December 24, 2014, by the Registrar of Companies, Delhi. Except as disclosed above, there has been no change in the name of the Target Company as on the date of this Detailed Public Statement.
- The Registered Office of the Target Company is situated at 105, 1st Floor, Barodia Tower, Plot No 12, D Block, Central Market, Prashant Vihar, New Delhi – 110 085. The CIN of the Target Company is L51502DL2003PLC119052.
- Neither the Target Company nor its Promoters have been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and further they have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- The main object of the Target Company is to carry on the business of buying, selling, re-selling, sub-contracting, importing, exporting, improving, distributing, servicing, repairing and to deal in all descriptions, specifications, systems, models, shapes, sizes, dimensions of motor cars, three wheelers and other vehicles for transporting passengers, goods, etc. There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.
- The Authorized Share Capital of the Target Company is ₹ 11,00,00,000/- (Rupees Eleven Crores Only) divided into 1,10,00,000 equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 10,52,04,800/- (Rupees Ten Crores Fifty Two Lakhs Four Thousand Eight Hundred Only) divided into 1,05,20,480 equity Shares of ₹ 10/- each.
- As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.
- The entire equity shares capital of the Target Company are listed on BSE Limited (Scrip code: 539402). Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).
- The present Board of Directors of the Target Company comprises of Mr. Atul Jain, Mrs. Vandana Jain, Mr. Satender Jain, Mr. Ashok Kumar, Ms. Radhika Kharote and Mr. Sumeet Alakh.
- The key financial information of the Target Company based on the audited consolidated financial statements for the financial year ended March 31, 2020, 2021 and 2022 and based on limited review (un-audited consolidated financial) statement for the period ended September 30, 2022 are as follows:

(₹ in Lakhs)

Particulars	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22
Total Revenue	1,454.61	612.38	110.59	7.28
Profit / (Loss) After Tax	(701.74)	(59.43)	0.63	(3.42)
Earnings Per Share (Rs.)	(10.67)	(0.56)	0.01	(0.03)
Networth / Shareholder's Fund	567.33	507.90	508.53	506.40

(D) DETAILS OF THE OFFER

- This is a Triggered Offer, being made by the Acquirers in accordance with Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
- The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 27,35,400 (Twenty Seven Lakhs Thirty Five Thousand Four Hundred Only) equity shares of face value of ₹ 10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size").
- This Open Offer is being made at a price of ₹ 20/- (Rupees Twenty Only) ("Offer Price") per fully diluted Equity Share of the Target Company aggregating to ₹ 5,47,08,000/- (Rupees Five Crores Forty Seven Lakhs Eight Thousand Only) ("Offer Consideration"), payable in Cash.
- The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder(s) / Selling Broker(s) as per secondary market pay out mechanism.
- 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, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and 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 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. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer upto 27,35,400 (Twenty Seven Lakhs Thirty Five Thousand Four Hundred Only) Equity Shares constituting 26.00% of the equity share capital of the Target Company.
- The Acquirers had not acquired any Equity Shares of the Target Company during the last 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.
- 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.
- 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.

(E) The Acquirers does not have any plans to alienate any significant assets of the Target Company 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 SEBI (SAST) Regulations.

(F) The equity shares of the Target Company are listed on BSE Limited. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the Existing shareholding, SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 61,87,400 Equity Shares constituting 58.81% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.

II. BACKGROUND TO THE OFFER

(A) On November 14, 2022, the Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Sellers, in which the Acquirers have agreed to acquire 34,52,000 equity shares ("**Sale Shares**") constituting 32.81% of the equity share capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of ₹ 15/- (Rupees Fifteen Only) per equity share aggregating to ₹ 5,17,80,000/- (Rupees Five Crores Seventeen Lakhs Eighty Thousand Only), payable in cash.

(B) At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.

(C) Through the Share Purchase Agreement, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 34,52,000 Equity Shares comprising of 32.81% of Equity Share Capital of the Target Company. Post Open Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 61,87,400 Equity Shares constituting 58.81% of the Equity Share Capital of the Target Company. Hence this Open Offer is being made by the Acquirers in compliance with Regulations 3(1) & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

(D) 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 – NA	
	No. of Shares	In %	No. of Shares	In %	No. of Shares	In %
Shareholding as on the PA date	Nil	Nil	Nil	Nil	NA	NA
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	NA	NA
After acquisition of Sale Shares pursuant to SPA	27,28,000	25.93%	7,24,000	6.88%	NA	NA
Post Offer Shareholding (assuming full acceptance, as on 10th working day after closing of tendering period)	61,87,400 (58.81%)*					

*As per informal understanding among Acquirers, shares tendered in this offer will be accepted in equal proportion among themselves.

IV. OFFER PRICE

(A) The equity shares of the Target Company are listed on BSE Limited, having a Scrip ID of "VAL" & Scrip Code of 539402 and is currently underlying in "T" Group on BSE.

(B) The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 01, 2021 to October 31, 2022) 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 PA	Total Number of Shares	Annualized Trading Turnover (in terms of % to Total Capital)
BSE	2,03,40,644	1,05,20,480	193.34%

(Source: www.bseindia.com)

(C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 20/- (Rupees 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 Share Purchase Agreement ("SPA")	₹ 15/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Nil
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Nil
(d)	In case of frequently traded shares, 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 BSE during such period)	₹ 19.87/-
(e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open 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	Not Applicable
(f)	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 20/- (Rupees 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 under Regulation 8(9) of the SEBI (SAST) Regulations.

(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 shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

(F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before January 03, 2023 and would be notified to the shareholders.

(G) If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 27,35,400 Equity Shares of ₹ 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 20/- (Rupees Twenty Only) per Equity Share is ₹ 5,47,08,000/- (Rupees Five Crores Forty Seven Lakhs Eight Thousand Only) (the **"Offer Consideration"**).

(B) The Acquirers have adequate resources and has 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. CA Suhas Vadulekar (Membership No. 116624) Proprietor of Vadulekar and Associates, (Firm Registration No. 151844W) Chartered Accountants, Email: suhas.vadulekar@gmail.com and having office at 14, Ameya Apts, Samarth Nagar, Nashik – 422 005 vide certificate dated November 14, 2022 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

(C) In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "Offer Consideration" i.e. for ₹ 1,36,77,000/- (Rupees One Crores Thirty Six Lakhs Seventy Seven Thousand Only).

(D) In terms of Reg. 17(3) of the Regulations, the Acquirer, the Manager to the Offer and Axis Bank Limited, a banking company incorporated under the laws of India and having one of its branch offices at Ground Floor, Neptune Uptown, NS Road, Mulund (W), Mumbai – 400 080 have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 1,40,00,000/- (Rupees One Crores Forty Lakhs Only) in cash in the Escrow Account which is in excess of 25% of the Offer Consideration.

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

(F) Based on the above and in 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 the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

(A) As on the date of this DPS, no approval will be required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.

(B) As on the date of this DPS, there are no other statutory approvals required for the underlying SPA transaction and 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 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. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

(C) 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 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.

(D) In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

(E) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

VIII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities	Schedule
Public Announcement	November 14, 2022 (Monday)
Publication of Detailed Public Statement	November 21, 2022 (Monday)
Filing of Draft Letter of Offer with SEBI	November 28, 2022 (Monday)
Last Date for a Competitive Bid	December 12, 2022 (Monday)
Receipt of Comments from SEBI on Draft Letter of Offer	December 19, 2022 (Monday)
Identified Date	December 21, 2022 (Wednesday)
Date by which Letter of Offer be posted to the Shareholder	December 28, 2022 (Wednesday)
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	January 02, 2023 (Monday)
Last Day of Revision of Offer Price / Share	January 03, 2023 (Tuesday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	January 03, 2023 (Tuesday)
Date of Opening of the Offer	January 04, 2023 (Wednesday)
Date of Closing of the Offer	January 17, 2023 (Tuesday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	February 01, 2023 (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 owners (registered or unregistered) of equity shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.*

VIII. PROCEDURE FOR TENDERING THE SHARES

(A) All the Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer. Please refer to paragraph (L) below for details in relation to tendering of Offer Shares held in physical form.

(B) 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 Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

(C) The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are fully paid up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Equity Shares that are validly tendered and accepted in this Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.

(D) The Public Shareholders may also download the Letter of Offer from SEBI's website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.

(E) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

(F) The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offer. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

(G) BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

(H) The Acquirers have appointed BCB Brokerage Private Limited (**"Buying Broker"**) as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: BCB Brokerage Private Limited

Address: 1207/A, P. J. Tower, Dalal Street, Fort, Mumbai, Maharashtra – 400 001.

Contact Person: Uttam Bagri

Tel.: 022 – 2272 0000; **E-mail ID:** bbplmumbai@bcbbrokerage.com

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

(J) A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (**"Clearing Corporation"**), by using the settlement number and the procedure prescribed by the Clearing Corporation.

(K) The cumulative quantity tendered shall be made available on BSE's website i.e., **www.bseindia.com**, throughout the trading session at specific intervals during the Tendering Period.

(L) As per the provisions of Regulation 40(1) of the Listing Regulations and SEBI's press release dated December 03, 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 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

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

(N) **Equity Shares should not be submitted/ tendered to the Manager, the Acquirers or the Target Company.**

IX. OTHER INFORMATION

(A) The Acquirers accepts 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 (SAST) Regulations, 2011 and subsequent amendments made thereof.

(B) The information pertaining to the Target Company contained in the PA or this DPS or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources, which have not been independently verified by the Acquirers or the Manager. The Acquirers does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

(C) Pursuant to Regulation 12 of the SEBI (SAST) 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 Acquirer.

(D) The Acquirers have appointed Cameo Corporate Services Limited as the Registrar to the Offer having its office at Subramanian Building No. 1, Club House Road, Chennai – 600 002; Contact Person: Ms. Sreepriya K; Phone: 044 – 40020700/10; E-mail ID: investor@cameoindia.com; www.cameoindia.com

(E) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

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

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ARYAMAN FINANCIAL SERVICES LTD

ARYAMAN FINANCIAL SERVICES LIMITED
(CIN No.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building), Fort, Mumbai – 400 001.
Tel: 022 – 6216 6999;
Website: www.afsl.co.in
Email: info@afsl.co.in
Contact Person: Mr. Deepak Biyani

Date: November 21, 2022 **Place:** Nashik

Communicate India