

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ('LoF') is sent to you as a Shareholder(s) of Shubhra Leasing Finance and Investment Company Limited ('Shubhra'/'Target Company'). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and Transfer Deed(s) to the Members of the Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

RBP HOLDINGS PRIVATE LIMITED ('RBP')

(CIN: U65924MH2013PTC242215)

Registered Office: Flat No. 001, 1st Floor, Plot No. 25, Deep Sagar Cooperative Housing Society Limited, Sector 19, Nerul, Navi Mumbai-400 706

Contact No.: +91 22 6551 5555; **Fax No.:** +91 22 2788 0820; **E-mail:** ramesh@hiravati.com

to the existing shareholders of

SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

(CIN: L67120DL1983PLC016711)

Registered Office: Plot-A4, APMC-MAFCO Yard, Sector-18, Vashi, Navi Mumbai-400 703

Corporate Office: 18, Kailash Darshan, Cama Lane, Hansoti Road, Ghatkopar (West), Mumbai-400 086

Contact No.: +91 93249 34300; **E-Mail:** roc.shubhra@gmail.com; **Website:** www.shubhraleasing.com

to acquire upto 11,20,000 Equity Shares of ₹10 each representing 35% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹12 (Rupees Twelve only) per Equity Share ('Offer Price'), payable in cash

- This Offer is being made by the Acquirer pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. March 31, 2016 (Thursday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ('DPS') was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their shares anytime during the Tendering Period to the extent their Shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published.
- **There was no competitive bid.**
- A copy of the Public Announcement ('PA'), Detailed Public Statement ('DPS') and this Letter of Offer ('LoF') are also available on the website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Mark Corporate Advisors Private Limited CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Telefax.: +91 22 2612 3207/08 E-Mail: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128		Purva Share Registry (India) Private Limited CIN: U67120MH1993PTC074079 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011. Tel No.: +91 22 2301 8261/6761 Fax No.: +91 22 2301 2517 E-Mail: busicomp@vsnl.com Contact Person: Mr. V B Shah Website: www.purvashare.com SEBI Reg. No.: INR000001112
	Offer Opens on: April 05, 2016 (Tuesday)		Offer Closes on: April 22, 2016 (Friday)

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Original Day & Date	Revised Day & Date
Date of the PA	Friday, January 15, 2016	Friday, January 15, 2016
Date of publishing the Detailed Public Statement	Friday, January 22, 2016	Friday, January 22, 2016
Last date for filing of Draft Letter of Offer with SEBI	Monday, February 01, 2016	Monday, February 01, 2016
Last date of a competing offer	Monday, February 15, 2016	Monday, February 15, 2016
Latest date by which SEBI's observations will be received	Tuesday, February 23, 2016	Thursday, March 17, 2016
Identified Date*	Thursday, February 25, 2016	Friday, March 18, 2016
Last date by which the Letter of Offer will be dispatched to the Shareholders (<i>Except the Acquirer and the Promoter/Promoter Group</i>) as on the identified date	Thursday, March 03, 2016	Tuesday, March 29, 2016
Last Date for revising the Offer Price/number of shares	Tuesday, March 08, 2016	Thursday, March 31, 2016
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Wednesday, March 09, 2016	Friday, April 01, 2016
Date of Public Announcement for Opening the Offer	Thursday, March 10, 2016	Monday, April 04, 2016
Date of Commencement of the Tendering Period (Offer opening date)	Friday, March 11, 2016	Tuesday, April 05, 2016
Date of Closing of the Tendering Period (Offer closing date)	Friday, March 28, 2016	Friday, April 22, 2016
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to demat account	Tuesday, April 12, 2016	Friday, May 06, 2016

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer will be sent. It is clarified that all the Shareholders (registered or unregistered) of the Target Company (except the Acquirer and the Promoter/Promoter Group) are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer:

Relating to the Transaction:

- 1) The consummation of the acquisition of the Sale Shares by the Acquirer, as envisaged under the SPA, is subject to satisfaction of all the terms and conditions of the SPA including but not limited to completion of the Open Offer.

Relating to the Proposed Offer:

- 1) This Offer is not subject to the receipt of any statutory approvals. However, in case of any such applicability on a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 2) In case of over-subscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirer:

- 1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement(PA)/Detailed Public Statement (DPS)/Letter of Offer (LoF) and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his / her / its own risk.

The risk factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

Acquirer	RBP Holdings Private Limited
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement relating to the Offer published on January 22, 2016 (Friday)
DSE	Delhi Stock Exchange Limited, Delhi
Eligible Persons for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (except the Acquirer and the Promoter/Promoter Group).
Equity Shares	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 (Rupees Ten only) each
Escrow Account	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2 (2) of this Letter of Offer
Escrow Bank	IndusInd Bank Limited
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investors registered with SEBI
Identified Date	March 18, 2016 (Friday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
₹/ INR / Rs.	Indian Rupees, the legal currency of India
Letter of Offer/LoF	This Letter of Offer dated March 19, 2016
Manager / Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer
Non-Resident Shareholder(s)	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirer to the Public Shareholders to acquire upto 11,20,000 Equity Shares, representing 35% of the Equity Share Capital/Voting Capital of the Target Company
Offer Price	₹12 (Rupees Twelve only) per Equity Share
Offer Size	Upto 11,20,000 Equity Shares representing 35% of the Equity Share Capital/Voting Capital of the Target Company at a price of ₹12 (Rupees Twelve only) per equity share, aggregating to ₹1,34,40,000 (Rupees One Crore Thirty Four Lacs and Forty Thousand only)
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 15, 2016 (Friday)

Promoters	Promoter/Promoter Group of Shubhra Leasing Finance and Investment Company Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015
Public Shareholder(s)	The Equity Shareholder(s) of the Target Company other than the Acquirer and the Promoter/Promoter Group of the Target Company
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Shareregistry (India) Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	2,30,000 Equity Shares of ₹10 each
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015
SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Sellers/Selling Shareholders	Promoter/Promoter Group of the Target Company
Share Capital	32,00,000 Equity Shares of ₹10 each
SPA	Share Purchase Agreement entered on January 15, 2016
SSPC	Share Sale/Purchase Confirmation dated December 30, 2015
Stock Exchange(s)	BSE Limited, Mumbai ('BSE') and Delhi Stock Exchange Limited, Delhi ('DSE')
Target Company/Shubhra	Shubhra Leasing Finance & Investment Company Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including April 05, 2016 (Tuesday) and April 22, 2015 (Friday)
Voting Capital	Paid-up Equity Share Capital of ₹3,20,00,000 comprising of 32,00,000 Equity Shares of ₹10 each

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, JANUARY 30, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by RBP Holdings Private Limited (hereinafter referred to as ‘Acquirer’) to the Equity shareholders of Shubhra Leasing Finance and Investment Company Limited (hereinafter referred to as “Shubhra”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire upto 11,20,000 Equity Shares of ₹10 each representing 35% of the Equity Share Capital/Voting Capital of the Target Company (‘Offer Size’) at a price of ₹12 (Rupees Twelve only) per Equity Share (‘Offer Price’), payable in cash, subject to the terms and conditions set out in the PA, DPS and the LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The Acquirer has entered into a Share Purchase Agreement (‘SPA’) with the existing Promoter/Promoter Group (hereinafter referred to “Selling Shareholders”/“Sellers”) of the Target Company for the entire Shareholding held by them i.e. 2,30,000 Equity Shares representing 7.19% of the Equity Share Capital/Voting Capital of the Target Company.

3.1.3. Following are the details regarding the transactions which triggered the Open Offer:

Pursuant to the Share Purchase Agreement (‘SPA’) entered between the Acquirer and the Promoter/Promoter Group of the Target Company on January 15, 2016, the Acquirer has agreed to purchase the entire holding i.e. 2,30,000 Equity Shares representing 7.19% of the Equity Share Capital/Voting Capital of the Target Company having Face Value of ₹10 each at ₹10 (Rupees Ten only) per Equity Share. The details of the same are as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	Mr. Kalpak Vora PAN: ADNPNV 2420 P Address: 1004, Parvati Heritage, Cama Lane, Ghatkopar (West), Mumbai-400 086	Yes	80,000	2.50%	Nil	Nil

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
2)	Mrs. Nidhi Vora PAN: BJFPS 4992 G Address: 1004, Parvati Heritage, Cama Lane, Ghatkopar (West), Mumbai-400 086	Yes	1,50,000	4.69%	Nil	Nil
	TOTAL		2,30,000	7.19%	Nil	Nil

3.1.4. The above Shares agreed to be acquired through SPA are lying in the respective Seller's Demat Account and the same will be transferred to the Acquirer's Demat Account upon completion of the Open Offer formalities.

3.1.5. None of the sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.6. The Salient features of the Share Purchase Agreement ('SPA') are as under:

- (i) The Sellers shall sell to the Acquirer and the Acquirer shall, subject to the fulfilment of the conditions specified in SPA, and relying on several representations and undertakings of the Sellers hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions contained in the SPA.
- (ii) The Acquirer shall acquire 2,30,000 Equity Shares representing 7.19% of the Equity Share Capital/Voting Capital of the Target Company from the Sellers.
- (iii) The Purchase Consideration has been fixed on the basis of the assets and liabilities disclosed in the audited annual accounts of the Company for the financial year ended on March 31, 2015 and the certified accounts for the period ended September 30, 2015.
- (iv) An earnest money deposit of ₹5,00,000 (Rupees Five Lacs only) will be paid to the Selling Shareholders for the Sale Shares at the time of execution of this Agreement. The consideration after adjusting the earnest money deposit would be paid upon the completion of the takeover formalities.
- (v) Conditions Precedent:
The Purchase of the Shares by the Acquirer is subject to the fulfilment by the Sellers of the following conditions precedent:
 - (a) The approvals, if any, of the Authorities being obtained by the Sellers at their own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirer.
- (vi) Compliance with Takeover Regulations:
 - (a) The sale and purchase of the Sale Shares shall be subject to the compliance with the provisions of the Takeover Regulations.
 - (b) The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
 - (c) The Acquirer/ Sellers undertake that if the Public Shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer will maintain the minimum specified public shareholding in the Company.

3.1.7. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.8. The Acquirer has nominated Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri, Directors of the Acquirer Company on the Board of the Target Company as Additional Directors on February 26, 2016 in compliance with Regulation 22(2) and Regulation 24(1) of SEBI (SAST) Regulation, 2011.

3.1.9. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

3.1.10. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall

be published at least two working days before the commencement of the Tendering Period i.e. April 01, 2016 (Friday) in the same newspaper where the DPS was published. A copy whereof shall be sent to SEBI, BSE, DSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing offer.

3.1.11. No other persons/individuals/entities are acting in concert with the Acquirer for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 The PA announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on January 15, 2016 (Friday) and was sent to BSE Ltd, Mumbai ('BSE'), Delhi Stock Exchange Limited, Delhi ('DSE') and the Registered Office of the Target Company on January 15, 2016 and was filed with SEBI, Mumbai on January 18, 2016.

3.2.2 In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on January 22, 2016 (Friday) in the following newspapers:

Publication	Language	Edition(s)
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

3.2.3 Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, DSE and sent to the Target Company at its Registered Office.

3.2.4 There is no differential pricing for the Offer.

3.2.5 This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6 The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the SEBI (SAST) Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 11,20,000 Equity Shares representing 35% of the Equity Share Capital/Voting Capital of the Target Company.

3.2.7 The Acquirer has not acquired any shares of the Target Company after the date of PA i.e. January 15, 2016 (Friday) up to the date of this LoF.

3.2.8 As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. 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 as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.2.9 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.10 As per clause 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015.

3.3 OBJECT OF THE OFFER

3.3.1 This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 3(1) and 4 of the SEBI (SAST) Regulations.

3.3.2 The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may expand the existing business of the Target Company and may also diversify into new businesses with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital Structure of the Company and also further strengthen the Board.

3.3.3 The Acquirer 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. The 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 SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER

4.1 Information about RBP Holdings Private Limited (hereinafter referred to as "Acquirer"/ "RBP"):

4.1.1 RBP Holdings Private Limited is a Private Limited Company, incorporated on April 20, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U65924MH2013PTC242215. Its Permanent Account Number (PAN) is AAHCR 5302 E. There has been no change in the name of RBP since incorporation.

4.1.2 The Registered Office of RBP is situated at Flat No. 001, 1st Floor, Plot No. 25, Deep Sagar Co-operative Housing Society Ltd., Sector 19, Nerul, Navi Mumbai, Maharashtra-400 706, Contact No.: +91 22 6551 5555, Fax No.: +91 22 2788 0820; E-mail: ramesh@hiravati.com.

4.1.3 The main Object of RBP as per Memorandum of Association inter-alia includes carrying on business of Investment, Immovable Property & Rights, Bullion or any other Assets. RBP is yet to commence its business activities.

4.1.4 The Person in control of the RBP is Mr. Ramesh Babulal Panjri.

4.1.5 The details of the Directors of the Board of Directors of RBP is as under:

Sr. No.	Name of the Director, Designation & DIN	DIN	Date of Appointment	Qualification	Experience (No of Years & Field)
1)	Mr. Ramesh Babulal Panjri <i>Designation:</i> Director <i>Address:</i> 501, Maharani CHS Ltd, Plot No. 62, Sector-17, Vashi, Navi Mumbai-400 703	00300737	November 30, 2015	Graduate	About three (3) Decades in the field of Sea Food processing
2)	Mr. Ram Babulal Panjri <i>Designation:</i> Director <i>Address:</i> Amar Bunglow, Wadia Road, Porbandar-360 575	00262001	November 30, 2015	Graduate	About two (2) Decades in the field of Sea Food processing and net manufacturing

4.1.6 The Acquirer is not part of any group.

4.1.7 As on date, Acquirer holds 7,50,000 Equity shares representing 23.44% of the Equity Share Capital/Voting Capital of the Target Company. Pursuant to Share Sale/Purchase Confirmation ('SSPC'), the Acquirer acquired said Equity Shares on December 30, 2015 at a price of ₹10 per Equity Share. The Details of the Sellers in the SSPC are as under:

Sr. No.	Name of the Seller(s)	PAN	No. of Shares sold	% of the total Share Capital/Voting Capital
1)	Ms. Alpa Vora	AOVPV 2659 H	1,50,000	4.69%
2)	Mr. Bhavesh Vora	AOVPV 2660 N	1,50,000	4.69%
3)	Bhavesh Vora (HuF)	AAIHB 9190 E	1,50,000	4.69%
4)	Mr. Suresh Jain	ABOPJ 6426 G	1,50,000	4.69%

Sr. No.	Name of the Seller(s)	PAN	No. of Shares sold	% of the total Share Capital/Voting Capital
5)	Ms. Jayshree Jain	ANHPJ 3581 H	1,50,000	4.68%
	TOTAL		7,50,000	23.44%

4.1.8 The Shareholding Pattern of RBP as on date is as under:

Sr. No.	Name of the Shareholder	No of Shares held	% of Shares
1)	Raviraj Ramesh Panjri	5,000	0.26%
2)	Dharmika Ramesh Panjri	5,000	0.26%
3)	Ramesh Babulal Panjri	8,32,200	43.57%
4)	Ram Babulal Panjri	8,32,200	43.57%
5)	Rajesh Babulal Panjri	2,35,600	12.34%
	TOTAL	19,10,000	100.00%

4.1.9 The Equity shares of RBP are not listed on any Stock Exchange.

4.1.10 The Acquirer and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.11 The Net Worth of RBP Holdings Private Limited is ₹1,81,60,364 (Rupees One Crore Eighty One Lacs Sixty Thousand Three Hundred and Sixty Four only) as on January 15, 2016 as certified vide certificate dated January 15, 2016 issued by Mr. V R Renuka (Membership No. 032263), proprietor of M/s V R Renuka & Co., Chartered Accountants (FRN: 108826W) having office at 414, Dattani Trade Centre, Chandravarkar Lane, Borivali (West), Mumbai-400 092 Tel. No.: +91 22 2892 0170, Telefax: +91 22 2890 4743, E-mail: vishnu_renuka@vsnl.net.

4.1.12 The key financial information of RBP based on the Audited Financial Statements for the Financial Year ended March 31, 2013, March 31, 2014 and March 31, 2015 and Certified Financials, as certified by the Statutory Auditor, for the six months period ended September 30, 2015 are as follows:

Profit & Loss Statement:

Particulars	(Amount in Lacs)		
	Period ended September 30, 2015 (Audited)	FY 2014-15 (Audited)	FY 2013-14 (Audited)
Income from Operations	-	-	-
(+) Other Income	-	-	-
Total Income	-	-	-
Total Expenditure	0.24	0.69	0.68
Profit before Depreciation, Interest and Tax	(0.24)	(0.69)	(0.68)
(-) Depreciation	-	-	-
(-) Interest and Financial Charges	-	-	-
Exceptional Items	-	-	-
Profit before Tax	(0.24)	(0.69)	(0.68)
Tax Expenses	-	-	-
Profit after Tax	(0.24)	(0.69)	(0.68)

Balance Sheet Statement:

Particulars	(Amount in Lacs)		
	As at September 30, 2015 (Audited)	As at 2014-15 (Audited)	As at 2013-14 (Audited)
Sources of Funds			
Paid up Equity Share Capital	1.00	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	(1.61)	(1.37)	(0.68)
(-) Miscellaneous Expenditure	1.63	1.63	2.18
Net Worth	(2.24)	(2.00)	(1.86)
Secured Loans			
Unsecured Loans	1.98	1.98	1.98

Particulars	As at September 30, 2015	As at 2014-15	As at 2013-14
	(Audited)	(Audited)	(Audited)
Current Liabilities	0.42	0.42	0.31
Total	1.80	2.04	2.61
Uses of Funds			
Net Fixed Assets	-	-	-
Investments	-	-	-
Net Current Assets	1.80	2.04	2.61
Total	1.80	2.04	2.61

Other Financial Data:

(Amount in Lacs, except EPS)

Particulars	Period ended September 30, 2015	FY 2014-15	FY 2013-14
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (Basic)	Negative	Negative	Negative
Earnings Per Share (Diluted)	Negative	Negative	Negative

(Source: Annual Reports for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015 and Certified Un-Audited financials for the period ended September 30, 2015 subject to limited review by the Statutory Auditors).

- 4.2 As on date, there are no contingent Liability of RBP.
- 4.3 The Acquirer does not hold any Equity Shares/Voting Rights of the Target Company as on the date of the PA except 7,50,000 Equity Shares representing 23.44% of the Equity Share Capital/Voting Capital of the Target Company. Further,
- The Acquirer has also entered into a Share Purchase Agreement ('SPA') on January 15, 2016 with the Promoter/Promoter Group of the Target Company) pursuant to which, the Acquirer has agreed to acquire 2,30,000 Equity Shares representing 7.19% of the Equity Share Capital/Voting Capital.
- 4.4 The Acquirer will be the Promoter of the Company, after completing all the Open Offer formalities pursuant to SEBI (SAST) Regulations, 2011.
- 4.5 The Acquirer has complied with Chapter V of SEBI (SAST) Regulations, 2011.
- 4.6 The Acquirer has not acquired any Equity Share of the Target Company during the twelve (12) months period prior to the Public Announcement except for those mentioned in point no 4.3 above.
- 4.7 Neither the Acquirer nor any of the Company, with which the Acquirer is associated, are in Securities related business and registered with SEBI as a Market Intermediary.
- 4.8 Mr. Ramesh Babulal Panjri and Mr. Ram Babulal Panjri, directors of the Acquirer Company have been appointed as Additional Directors on the Board of the Target Company w.e.f. February 26, 2016 in compliance with Regulation 22(2) and Regulation 24(1) of SEBI (SAST) Regulations, 2011. The Acquirer is also holding 7,50,000 Equity Shares representing 23.44% of the Equity Share Capital/Voting Capital of the Target Company and intend to complete the acquisition of 2,30,000 Equity Shares for which SPA was entered into.

5. BACKGROUND OF THE TARGET COMPANY-SHUBHRA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

- 5.1 The Target Company, bearing CIN L67120DL1983PLC016711 was incorporated on October 07, 1983 in the name of 'Shubhra Leasing Finance and Investment Company Limited' in New Delhi pursuant to the provisions of the Companies Act, 1956 and certificate for Commencement of Business was obtained on November 22, 1983. There has been no change in the name of the Company during the last three years. Further, the Target Company is not registered as Non-Banking Finance Company ('NBFC') with Reserve Bank of India ('RBI').

5.2 The Registered Office of the Target Company was situated at Shop No 232, 2nd Floor, Vardhman Fortune Mall, 'C' Centre GTK Industrial Area, Near Hans Plaza, Delhi-110 033 and w.e.f January 29, 2016 it is shifted to Plot-A4, APMC-MAFCO Yard, Sector-18, Vashi, Navi Mumbai-400 703. The Corporate Office is situated at 18, Kailash Darshan, Cama Lane, Hansoti Road, Ghatkopar (West), Mumbai-400 086.

5.3 The Target Company is engaged mainly in the business of Trading of Textile Products.

5.4 The Target Company raised ₹300.00 Lacs during FY 2013-2014 on Preferential Allotment basis. The said Allotment of Equity shares were made on February 22, 2014 and none of the Allottees were either acting as PACs or were related to the Promoters/Promoter Group of the Target Company.

5.5 The Authorized Share Capital of the Target Company is ₹3,50,00,000 comprising of 35,00,000 Equity shares of ₹10 each. The paid-up Share Capital of the Target Company is ₹3,20,00,000, comprising of 32,00,000 Equity Shares of ₹10 each fully paid up.

5.6 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ('BSE') w.e.f. July 28, 2014.

5.7 Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

Paid-up Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	32,00,000/32,00,000	100%/100%
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	32,00,000/32,00,000	100%/100%

5.8 One of the Promoters of the Target Company namely Mr. Kalpak Vora, acquired substantial stake i.e. 80,000 Equity Shares representing 40.00% of the then Share Capital/Voting Capital of the Target Company on May 31, 2013 through Off-market mode at a price of ₹3.00 per Equity Share without complying with Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

5.9 The Promoter/Promoter Group of the Target Company has complied with Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, 2011. However, there is a non-compliance with regard to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 by one of the Promoter Seller namely Mr. Kalpak Vora. SEBI may initiate appropriate actions against him for such non-compliance in terms of SEBI (SAST) Regulations and provisions of the SEBI Act.

5.10 The Target Company has complied with Chapter II of SEBI (SAST) Regulations, 1997.

5.11 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 538565 and Delhi Stock Exchange Limited ("DSE") (De-recognized & Non-Operational Stock Exchange vide SEBI Order dated November 19, 2014). The Equity Shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE878P01019.

5.12 As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

5.13 There are currently no outstanding convertible instruments to be converted into Equity Shares of the Target Company at a future date. There has been no merger/ de-merger or spin off in the Target Company during the past three years.

5.14 Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field	No of Shares held in the TC
1)	Mr. Kalpak Vora DIN: 01556520	1004, Parvati Heritage, Cama Lane,	02/09/2013	10 Years in Finance	80,000

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience and Field	No of Shares held in the TC
	PAN: ADNPV 2420 P Designation: Director	Ghatkopar (West), Mumbai-400 086			
2)	Mrs. Nidhi Vora DIN: 05160902 PAN: BJFPS 4992 G Designation: Director	1004, Parvati Heritage, Cama Lane, Ghatkopar (West), Mumbai-400 086	23/11/2013	5 Years in Information Technology	1,50,000
3)	Mr. Mallinath Mandineni DIN: 01556784 PAN: AIAPM 2242 G Designation: Independent Director	1005, Falcon Crest, Raheja Sherwood, Nirlon Compound, W. E. Highway, Goregaon (East), Mumbai-400 063	19/02/2014	20 Years in Finance	Nil
4)	Mr. Satish Rajbhar DIN: 06798717 PAN: BHEPR 8588 J Designation: Independent Director	Khali Pathan Chawl, Golibar Road, Ghatkopar (W), Mumbai-400 086	27/01/2014	3 Years in the Contracting Business	Nil
5)	Mr. Ramesh Babulal Panjri DIN: 00300737 PAN: ADXPP 5472 D Designation: Additional Director	501, Maharani CHS Ltd, Plot No. 62, Sector-17, Vashi, Navi Mumbai-400 703	26/02/2016	About three (3) Decades in the field of Sea Food processing	Nil
6)	Mr. Ram Babulal Panjri DIN: 00262001 PAN: ABXPP 1546 L Designation: Additional Director	Amar Bunglow, Wadia Road, Porbandar-360 575	26/02/2016	About two (2) Decades in the field of Sea Food processing and fish net manufacturing	Nil

5.15 The key financial information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2013, March 31, 2014 and March 31, 2015 and Certified Un-Audited Financials, as certified by the Statutory Auditor, for the six months period ended September 30, 2015, are as follows:

Profit & Loss Statement:

(Amount in Lacs)

Particulars	Period ended	FY	FY	FY
	September 30, 2015	2014-15	2013-14	2012-13
	(Audited)	(Audited)	(Audited)	(Audited)
Income from Operations	15.04	42.85	7.38	2.55
(+) Other Income	-	1.13	0.39	-
Total Income	15.04	43.98	7.78	2.55
Total Expenditure	14.98	43.38	5.25	1.54
Profit before Depreciation, Interest and Tax	0.07	0.59	2.53	1.01
(-) Depreciation		0.01	0.02	0.02
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	0.07	0.58	2.52	1.00
Tax Expenses	-	0.18	0.68	0.31
Profit after Tax	0.07	0.41	1.83	0.69

Balance Sheet Statement:

(Amount in Lacs)

Particulars	As at September 30, 2015	As at 2014-15	As at 2013-14	As at 2012-13
	(Audited)	(Audited)	(Audited)	(Audited)
Sources of Funds				
Paid up Equity Share Capital	320.00	320.00	320.00	20.00
Reserves & Surplus (Excluding Revaluation Reserve)	0.47	0.43	0.03	(1.81)
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	320.47	320.43	320.03	18.19
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	0.60
Current Liabilities	11.70	2.10	1.71	0.42
Total	332.18	322.54	321.74	19.21
Uses of Funds				
Net Fixed Assets	0.07	0.07	0.08	0.10
Investments	12.44	12.44	12.44	14.04
Net current assets	319.67	310.03	309.22	5.07
Total	332.18	322.54	321.74	19.21

Other Financial Data:

(Amount in Lacs, except EPS)

Particulars	Period ended September 30, 2015	FY 2014-15	FY 2013-14	FY 2012-13
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (Basic)	0.002	0.01	0.06	0.34
Earnings Per Share (Diluted)	0.002	0.01	0.36	0.34
RoNW (%)	0.02%	0.13%	0.57%	3.79%
Book Value	10.01	10.01	10.00	9.10

(Source: Annual Reports for the financial years ended March 31, 2013, March 31, 2014, March 31, 2015 and Certified Un-Audited financials for the period ended September 30, 2015 subject to limited review by the Statutory Auditors).

5.16 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Equity Shareholding & Voting Rights prior to the agreement/ acquisition and offer		Equity Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Equity Shares/ Voting Rights to be acquired in open offer (Assuming full acceptances)		Equity Shareholding/ Voting Rights After the Acquisition And Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% of Voting Capital	No.	% of Voting Capital	No.	% of Voting Capital	No.	% of Voting Capital
1) Promoter/ Promoter Group								
a) Parties to the Agreement:								
i.) Kalpak Vora	80,000	2.50%	(80,000)	(2.50%)	Nil	Nil	Nil	Nil
ii.) Nidhi K Shah	1,50,000	4.69%	(1,50,000)	(4.69%)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1 (a+b)	2,30,000	7.19%	(2,30,000)	(7.19%)	Nil	Nil	Nil	Nil
2) Acquirer:								
a) RBP Holdings Private Limited	7,50,000	23.44%	2,30,000	7.19%	11,20,000	35.00%	21,00,000	65.63%
Total 2 (a)	7,50,000*	23.44%*	2,30,000	7.19%	11,20,000	35.00%	21,00,000	65.63%
3) Parties to agreement other than 1(a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Shareholders' Category	Equity Shareholding & Voting Rights prior to the agreement/ acquisition and offer		Equity Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Equity Shares/ Voting Rights to be acquired in open offer (Assuming full acceptances)		Equity Shareholding/ Voting Rights After the Acquisition And Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	% of Voting Capital	No.	% of Voting Capital	No.	% of Voting Capital	No.	% of Voting Capital
4) Public (other than parties to agreement and Acquirer)								
a) FIs/MFs/FIIs/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	22,20,000	69.37%	Nil	Nil	(11,20,000)	(35.00%)	11,00,000	34.37%
Total 4 (a+b)	22,20,000	69.37%	Nil	Nil	(11,20,000)	(35.00%)	11,00,000	34.37%
GRAND TOTAL (1+2+3+4)	32,00,000	100.00%	Nil	Nil	Nil	Nil	32,00,000	100.00%

* The Equity shares were acquired on December 30, 2015 on off-market basis at a price of ₹10 per Equity Share.

Note: Total Number of Public Shareholders as on date is 623.

5.17 Details of the Compliance Officer:

Name : Mr. Kalpak Vora
Corporate Office : 18, Kailash Darshan, Cama Lane, Hansoti Road, Ghatkopar (West), Mumbai-400 086
Contact No. : +91 93249 34300
E-Mail : roc.shubhra@gmail.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Ltd ("BSE") having a scrip code as 538565 and Delhi Stock Exchange Limited, Delhi ("DSE") (De-recognized & non-Operational Stock Exchange vide order dated November 19, 2014). The Equity Shares of the Target Company are presently traded on BSE. The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations.

6.1.2 The annualized trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (January 2015-December 2015) on the Stock Exchange on which the equity shares of the Target Company is frequently traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd	7,14,780	32,00,000	22.34%

(Source: www.bseindia.com)

6.1.3 The Offer Price of ₹12 (Rupees Twelve only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	: 10.00
b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks preceding the date of PA	: 10.00
c)	The highest price paid or payable for any acquisition, whether by the Acquirer, during 26 weeks preceding the date of the PA	: 10.00

Sr. No.	Particulars	Amount (In. ₹)	
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty trading days immediately preceding the date of public announcement as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded	:	10.51
e)	Other Financial Parameters as at:		
	(i.) Return on Net Worth	:	0.13%
	(ii.) Book Value Per Share	:	10.01
	(iii.) Earnings Per Share (Diluted)	:	0.01

Note: The Trading data has been taken from BSE's website www.bseindia.com.

6.1.4 In view of the parameters considered and presented in the table above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹12 (Rupees Twelve only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

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

6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, at a price higher than the Offer Price, then the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.7 If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, then they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 whether by way of bulk deals, block deals or in any other form.

6.1.8 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 Acquirer is permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.

6.1.9 In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 11,20,000 Equity Shares at a price of ₹12 (Rupees Twelve only) per Equity Share is ₹1,34,40,000 (Rupees One Crore Thirty Four Lacs and Forty Thousand only) (**'Maximum Consideration'**).

6.2.2 In accordance with regulation 17(4) of SEBI (SAST) Regulations, 2011, the Acquirer has opened a Cash Escrow Account under the name and style of "Shubhra-Open Offer-Cash Escrow Account" (**'Escrow Account'**) with IndusInd Bank Limited, Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001 (**'Escrow Banker'**) bearing account number 201000330993 and deposited an amount of ₹1,34,40,000 Lacs (Rupees One Crore Thirty Four Lacs and Forty Thousand only), in cash, being 100% of the Maximum Consideration on January 21, 2016. The Acquirer has authorized the Manager to the Offer to

operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide certificate dated January 21, 2016 issued by the Escrow Banker.

6.2.3 The Acquirer has empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4 The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer. No funds are borrowed from banks or financial institutions for the purpose of this Offer by the Acquirer. Mr. V R Renuka (Membership No. 032263), proprietor of M/s V R Renuka & Co., Chartered Accountants (FRN: 108826W) having office at 414, Dattani Trade Centre, Chandravarkar Lane, Borivili (West), Tel. No.: +91 22 2892 0170, Telefax: +91 22 2890 4743, E-mail: vishnu_renuka@vsnl.net, has confirmed and certified that the Acquirer has sufficient resources for fulfilling the obligations under this 'Offer' in full.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that the funds / money are in place to fulfil the Open Offer obligations.

6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.

7.1.2 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer is being mailed to those 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 whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. March 18, 2016 (Friday). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer i.e. April 22, 2016 (Friday).

7.1.4 While it would be ensured that the LoF will be dispatched to all the eligible Shareholders by the due date as on the Identified Date. However, accidental omission to dispatch or non-receipt of this LoF to or by any eligible shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 Eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI, www.sebi.gov.in.

7.1.6 This Offer is subject to receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends, bonus and rights declared thereafter.

7.1.8 The Acquirer will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The Public Shareholders are advised to adequately safeguard their interest in this regard.

- 7.1.9 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 bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.10 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.11 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2 LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in period except 1,50,000 Equity Shares held by Ms. Nidhi Vora representing 4.69% of the Equity Share Capital/Voting Capital of the Target Company. The lock-in will continue till May 12, 2017 pursuant to Regulation 78(6) of Chapter VII of SEBI (ICDR) Regulations, 2009.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the Target Company (*except the Acquirer and Promoter/Promoter Group*) who own Shares any time before the Date of Closure of the Offer, i.e. April 22, 2016 (Friday) is eligible to participate in the Offer.

7.4 STATUTORY APPROVALS

- 7.4.1 As of date, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.
- 7.4.2 As on date, no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.
- 7.4.3 If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirer will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally refused in terms of regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.
- 7.4.4 NRI and OCB holders of the Equity Shares must obtain all approvals required to tender the Equity Shares held by them in this Offer (including, without limitation the approval from the RBI) along with TRS and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) require or 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 such previous approvals that they would have obtained for holding the Equity Shares along with other documents required, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

In case of delay in receipt of any statutory approvals becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer

agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

7.4.5 No approval is required from any bank or financial institutions for this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 The Acquirer has appointed Purva Shareregistry (India) Private Limited as the Registrar to the Offer.

8.2 The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

Name & Address	Contact Person	Mode of Delivery
Purva Shareregistry (India) Private Limited CIN: U67120MH1993PTC074079 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai-400 011. Tel No.: +91 22 2301 8261/6761; Fax No.: +91 22 2301 2517 E-Mail: busicomp@vsnl.com	Mr. V B Shah	Hand Delivery / Registered Post / Speed Post / Courier

8.3 The Target Company is presently having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL').

8.4 This Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI SAST Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015.

8.5 BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6 The Acquirer has appointed Sparkle Securities Solutions Private Limited ('Buying 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 mentioned below:

Sparkle Securities Solutions Private Limited

E-501, Remi Bizcourt, Off Veera Desai Road,
Andheri (W), Mumbai-400 053

Tel No.: +91 22 6759 2033;

Contact Person: Ms. Kunjal Anjaria

8.7 All the Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective Stock Broker ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.

8.8 Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

8.9 The cumulative quantity tendered shall be displayed on the Exchange's website throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.10 Procedure for tendering Equity Shares held in Dematerialised Form:

8.10.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.

- 8.10.2 The Seller Member would be required to transfer the number of Equity Shares to the Special Account of the Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. ('Clearing Corporation'), before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.
- 8.10.3 Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Shares can be tendered in Open Offer.
- 8.10.4 For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.10.5 Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.10.6 In case of receipt of Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- 8.10.7 The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

8.11 Procedure for tendering Equity Shares held in Physical Form:

- 8.11.1 The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
- (a) Original share certificate(s)
 - (b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport
- 8.11.2 The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.
- 8.11.3 The Seller Members have to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
- 8.11.4 Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- 8.11.5 In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

8.13 Settlement Process

- 8.13.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.13.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.13.3 The payment will be made to or by the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds pay-out in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- 8.13.4 Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
- 8.13.5 Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the Exchange pay-out process. In case of Custodian Participant Orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- 8.13.6 Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
- 8.13.7 Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
- 8.13.8 Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.

8.14 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.15The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

8.16The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company\

8.17In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai - 400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Certified Un-Audited Financials for the period ended September 30, 2015 and Annual Reports for the financial years ended March 31, 2015, March 31, 2014, and March 31, 2013 of the Acquirer Company.
- 3) Certified Un-Audited Financials for the period ended September 30, 2015 and Annual Reports for the financial years ended March 31, 2015, March 31, 2014, and March 31, 2013 of the Target Company.
- 4) Chartered Accountants' Certificate dated January 15, 2016, issued by Mr. V R Renuka (Membership No. 032263), proprietor of M/s V R Renuka & Co., Chartered Accountants (FRN: 108826W) certifying the Net worth of the Acquirer as on January 15, 2016.
- 5) Chartered Accountants' Certificate dated January 15, 2016, issued by Mr. V R Renuka (Membership No. 032263), proprietor of M/s V R Renuka & Co., Chartered Accountants (FRN: 108826W).certifying that the Acquirer have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirer.
- 7) Share Purchase Agreement ('SPA') dated January 15, 2016.
- 8) Letter from IndusInd Bank Limited dated January 21, 2016 confirming the balance of ₹1,34,40,000 in the Cash Escrow Account.
- 9) Due Diligence Certificate dated January 30, 2016 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of 2SEBI (SAST) Regulations.
- 12) Copies of the Public Announcement ('PA') dated January 15, 2016 (Friday) & a published copy of the Detailed Public Statement ('DPS') which appeared in the newspapers on January 22, 2016 (Friday).
- 13) Published copy of the Recommendation made by the Target Company's Board of Independent Directors as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 14) Copy of the Observation Letter no CFD/DCR2/OW/P/2016/8127/1 dated March 17, 2016 issued by SEBI.

10. DECLARATION BY THE ACQUIRER

The Acquirer, accepts full responsibility, for the information contained in this Letter of Offer and also for ensuring the compliance with the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations.

We, the Acquirer, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer:

For **RBP Holdings Private Limited**

Sd/-
Director

Date : March 19, 2016

Place : Mumbai