DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE EQUITY SHAREHOLDERS OF

ENBEE TRADE & FINANCE LIMITED

Registered Office: Imambada Road, Nagpur, Maharashtra, 440018, India. Tel: 0712-2720071-80; Fax: 0712-2728050; Email: cs@bajajngp.com; Website: www.enbeetrade.com. (CIN: L50100MH1985PLC036945)

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 94,913 (NINETY FOUR THOUSAND NINE HUNDRED THIRTEEN) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE TOTAL SHARE CAPITAL OF ENBEE TRADE & FINANCE LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 50 PER EQUITY SHARE BY MR. AMAR GALA, ('ACQUIRER').

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF THE ACQUIRER IN COMPLIANCE WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") AND MADHYA PRADESH STOCK EXCHANGE LIMITED ("MPSE"), (COLLECTIVELY, "STOCK EXCHANGES") ON APRIL 17, 2015, IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PA WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") AND SENT TO THE TARGET COMPANY BY WAY OF LETTERS DATED APRIL 17, 2015, IN TERMS OF REGULATIONS 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER:

A. AMAR GALA ("Acquirer")

(a) Amar Gala aged 34 years, S/o Mr. Narendra Gala is residing at B- 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India; Email: amarngala@gmail.com.

(b) Acquirer has obtained Higher Secondary Certificate (Commerce) from Mumbai University.

(c) Acquirer is holding a Permanent Account Number- **AEIPG9529A**.

(d) The Networth of Acquirer as on March 31, 2015 is ₹ 1,628.96 Lacs and the same is certified by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, vide certificate dated April 01, 2015.

(e) Acquirer vide letter dated March 17, 2015 has confirmed the following:-

- He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act;
- He does not hold any equity shares of the Target Company as on the date of this DPS;
- Except Mr. Arvind Gala, Mr. Nishith Pandit, Mr. Jayesh Patel, Mr. Rohit Chheda and Mrs. Samta Gala (spouse of the Acquirer), representatives of the Acquirer on the board of Target Company, Acquirer does not have any other interest in the Target Company. These directors have recused themselves from all matters pertaining to this Open Offer.
- He has undertaken not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

(f) Save and except this, he has signed a Share Purchase Agreement dated January 22, 2015 with the Sellers to acquire **58200** equity shares constituting **15.94%** of the Voting Share Capital of the Target Company.

(g) Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.

(h) There is no Person Acting in Concert ("**PAC**") along with Acquirer.

(i) Acquirer does not belong to any group.

(j) Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

(k) Acquirer confirms that he is not related to the Target Company and promoters or key employees in any manner, except by way of four representatives on the Board of the Target Company.

(l) He does not hold any equity shares of the Target Company as on the date of the PA and the date of this DPS. Hence compliance with Chapter V of the Takeover Regulations is not applicable.

(m) Acquirer confirms that he does not hold directorships in any company, including a listed company.

2. INFORMATION ABOUT THE SELLERS

2.1 Pursuant to the Share Purchase Agreement ('SPA') dated January 22, 2015, the Acquirer has agreed to purchase 58200 Equity Shares from the following Promoter and Promoter Group members of the Target Company (referred as "**Sellers**"):

Name of the Selling Shareholders and PAN	Address	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
			* Pre Transaction		Post Transaction	
			Number	%	Number	%
Gangabisan Bajaj	-	Yes	3000	1.22	NIL	NIL
Vinod Kumar Bajaj PAN: ACJPB6313L	254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India		100	0.04		
Shakuntala Bajaj PAN: ACJPB6411D	254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India		4100	1.67		
Sunil Bajaj PAN: ACLPB3366R	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		7000	2.86		
Rohit Bajaj PAN: AALPB9517E	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4000	1.63		
Ashish Bajaj PAN: ACJPB6309C	254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India		5500	2.24		
Hargovind Bajaj PAN: ACJPB6308D	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		100	0.04		
Lav Bajaj PAN: AHIPB9960B	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		5050	2.06		
Gayatridevi Bajaj PAN: AAMPB9398N	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		3000	1.22		
Kumkum Bajaj PAN: ACJPB6285H	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4000	1.63		
Bina Bajaj PAN: ACJPB6310K	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4000	1.63		
Kush Bajaj PAN: AHIPB9961A	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4950	2.02		
Varun Bajaj PAN: AKKPB4493L	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4450	1.82		
Vedant Bajaj PAN: AICPB6967D	Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India		4950	2.02		
Aishwarya Bajaj PAN: BJEPB0804K	254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India		4000	1.63		
Total			58200	^23.76		

** (Source: www.bseindia.com)*

^ represents 15.94% of the fully diluted Voting Share Capital as at the end of the tenth working day from the expiry of the tendering period.

2.2 Accordingly, upon the completion of the sale and purchase of the Sale Shares (as defined below) under the SPA (as defined below), Sellers will not hold any shares in the Target Company. Sellers shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company in favor of the Acquirer.

2.3 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. INFORMATION ABOUT THE TARGET COMPANY

3.1 ENBEE TRADE & FINANCE LIMITED ("Target Company")

3.1 Enbee Trade & Finance Limited was incorporated on July 24, 1985 under the Companies Act 1956. The registered office of the Target Company is situated at Imambada Road, Nagpur, Maharashtra, 440018, India. Tel: 0712-2720071-80; Fax: 0712-2728050/3068; Email: cs@bajajngp.com; Website: www.enbeetrade.com. *(Source: www.bseindia.com)*.

3.2 Company Identification Number of the Target Company is L50100MH1985PLC036945. *(Source: www.mca.gov.in)*

3.3 Target Company is a Non Deposit Accepting Non- Banking Financial Company registered with Reserve Bank of India vide Certificate of Registration number- 13.00691 dated April 20, 1998.

3.4 The main object of the Target Company as per its Memorandum of Association inter-alia includes:-

- To carry on the business of trading, dealing, importing, exporting, buying and selling of part components and accessories of motor vehicles, tractors, cycles, 2 wheelers, and heavy earth moving equipments and machines and in diesel and electrical generators, nutbolts, hardware items, diesel engines, oxygen and industrial gases, electrical fitting goods, tea, papers of all kinds, katha, khair, food grains including edible oils, electronic goods such as Televisions sets, Radios, two-in-one, tape recorder, video cassette recorders, textile, cotton, silk, rayon, fibres, synthetic, woollen, yarn, threads, garments, hosiery, goods;
- To carry on the business of financing, industrial or other companies and enterprises and to lend or advance money to builders and their persons on securities of all descriptions whether real or personal and to grant loans on mortgage of immovable properties and to lend money and negotiate loans of every descriptions and to transact business as financiers and monetary agents in India and elsewhere provided the company shall not carry on business of Banking under the meaning of Banking Regulation Act, 1949.

3.5 The Authorized Share Capital of the Target Company is ₹ 24,50,000 comprising of 245000 Equity Shares of face value ₹ 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is ₹ 24,50,000 comprising of 245000 Equity Shares of face value ₹ 10 each. (Source: Annual Report for the financial year 2014). The Board of Directors have at their meeting held on April 17, 2015 resolved to increase the Authorized Share Capital to ₹ 2,00,00,000 comprising of 2000000 Equity Shares of ₹ 10 each, subject to the receipt of shareholders' approval.

3.6 Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares to the Acquirer at a price of ₹ 50 per share pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. Post allotment of these shares, the paid up capital of the Target Company shall increase to ₹ 3,650,500 comprising of 365,050 Equity Shares of face value ₹ 10 each ("**Voting Share Capital**").

3.7 There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

3.8 The equity shares of the Target Company are currently listed on BSE Limited ("**BSE**") (Scrip Code: 512441) (Source: www.bseindia.com), and Madhya Pradesh Stock Exchange Limited ("**MPSE**").

3.9 The equity shares of the Target Company are not traded on MPSE and infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Target Company has paid listing fees to BSE for the financial year ended 2014-15 and has also paid listing fees to MPSE for the financial year ended 2014-15.

3.10 Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on any of the Stock Exchanges.

3.11 There has been no change in the name of the Target Company during the last three years.

3.12 The brief standalone financial information of the Target Company for the financial years ended March 2012, 2013 and 2014 and unaudited financials for nine months ended December 31, 2014 is as under:

(₹ in Lakhs)

Particulars	December 31, 2014	Financial Year 2014	Financial Year 2013	Financial Year 2012
	Un Audited	Audited	Audited	Audited
Total Revenue (Revenue from Operations + Other Income)	85.45	18.11	13.91	12.78
Net profit/(Loss) (After tax)	66.75	7.87	7.55	7.21
EPS	27.25	3.21	3.08	2.94
Net Worth	221.85	155.10	147.16	139.72

(Source: Certificate dated March 25, 2015 issued by B. Chhawchharia & Co., Chartered Accountants. FRN: 305123E).

3.13 The board of directors of the Target Company consists of Mr. Rajendra Mohanka, (DIN: 00235850), Mr. Subhashchandra Chaudhari, (DIN: 00490356), Mr. Wasudeo Khatkhede, (DIN: 00511856), Mr. Arvind Gala, (DIN: 02392119), Mr. Nishith Pandit, (DIN: 06893880), Mr. Jayesh Patel, (DIN: 06942623), Mr. Rohit Chheda, (DIN: 06647075) and Mrs. Samta Gala (spouse of the Acquirer) (DIN: 07138965). *(Source: www.mca.gov.in)*

3.14 Except Mr. Arvind Gala, Mr. Nishith Pandit, Mr. Jayesh Patel, Mr. Rohit Chheda and Mrs. Samta Gala *(spouse of the Acquirer)*, none of the other directors of the Target Company represents the Acquirer. These directors have recused themselves on all discussions pertaining and leading to this Open Offer.

4. DETAILS OF THE OFFER

4.1 Acquirer is making this Offer to all the equity shareholders of the Target Company, other than the Acquirer and the Sellers of the Target Company ("**Equity Shareholders**"), to acquire up to 93100 equity shares of face value ₹ 10 (Rupees Ten only) each, representing 26% of the total Voting Share Capital of the Target Company.

4.2 This Offer is being made at a price of ₹ 50 (Rupees Fifty only) (the "**Offer Price**") per fully paid up equity share of face value ₹ 10 (Rupees ten only) each of the Target Company, payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations.

4.3 This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the Takeover Regulations.

4.4 The acquisition of Sale Shares and Offer Shares are subject to receipt of prior approval from RBI under "Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014" in terms of RBI Notification No. DNBS(PD) 275/GM(AM)/2013-14 dated May 26, 2014 for transfer of management and control of Non- Banking Finance Company. Other than the aforesaid, as of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the closure of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.

4.5 The Equity Shares of the Target Company will be acquired by the Acquirer 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.

4.6 The consummation of the sale and purchase of the Sale Shares (as defined below) by the Acquirer, as envisaged under the share purchase agreement dated January 22, 2015 amongst the Acquirer and the Sellers ("SPA"), is subject to receipt of the statutory approvals, if any.

4.7 The consummation of the transaction in the SPA is subject to the conditions precedent set out in the SPA.

4.8 In terms of Regulation 23 of the Takeover Regulations, in the event that the statutory approvals required are refused or if any of the conditions, as stated in the SPA (all of which are outside the reasonable control of the Acquirer), are not met with, and the SPA is rescinded by the Acquirer (as per its terms), this Offer shall stand withdrawn. In the event of such 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 and such public announcement will also be sent to SEBI, BSE, MPSE and to the Target Company at its registered office.

4.9 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

4.10 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. The Target Company's future policy for disposal of its assets, if any, within 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.

4.11 The acquisition of 26% of the Voting Share Capital under this Offer will not result in the public shareholding in the Target Company falling below the level required for continuous listing. To the extent the post-Offer holding of the Acquirer in the Target Company exceeds the maximum permissible non-public shareholding under Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirer undertakes to reduce his shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and the listing agreement.

II. BACKGROUND TO THE OFFER

1. On January 22, 2015, the Acquirer entered into Share Purchase Agreement ("**SPA**") with the Sellers for purchase of up to 58200 Equity Shares representing 15.94% of the Voting Share Capital ("**Sale Shares**") at a price of ₹ 5 (Rupees Five only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "**Transaction**"). There is a delay of 85 days in making the Public Announcement by the Acquirer. The Sale Shares are yet to be transferred to the Acquirer.
2. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirer will acquire control of the Target Company.
3. The Acquirer Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares on preferential basis to the Acquirer pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. The pre and post-preferential allotment capital of the Target Company would be as under:

Particulars	Equity Shares (Nos)	Nominal Value (₹)
Pre Preferential Allotment	245000	24,50,000
Proposed Preferential Allotment	120050	12,00,500
Post Preferential Allotment	365050	36,50,500

4. The Acquirer has deposited ₹ 4,745,650 (Indian Rupees Forty Seven Lacs Forty Five Thousand Six Hundred Fifty only) representing **100%** of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulations 22 & (22A) of the Takeover Regulations. Accordingly, the Acquirer intends to complete the transfer of Sale Shares along with equity shares allotted to him on preferential basis and management control in the Target Company subsequent to expiry of twenty one working days from the date of this Detailed Public Statement.
5. After consummation of SPA and allotment of equity shares pursuant to Preferential Allotment, the Acquirer shall hold 178250 equity shares representing 48.83% of the total paid up capital of the Target Company post Preferential Allotment.
6. The Acquirer has made full payment to the Sellers being consideration for acquisition of Sale Shares. However, the Sale Shares have not been transferred to the Acquirer as on the date of this Detailed Public Statement.
7. There are no partly paid up equity shares in the Target Company.
8. The Acquirer believes that the acquisition of the Target Company presents significant potential to the Acquirer.
9. The object of the acquisition is substantial acquisition of Shares/voting Rights accompanied by control over the Management of the Target Company.
10. 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 continue to support the existing business of the Target Company. However, in case the Acquirer intends to build new business it shall be subject to the prior approval of the Shareholders. Upon completion of the Offer, the Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed Equity Shareholding of the Acquirer in the Target Company and the details of the acquisition are as follows:

Details	Acquirer	
	Number of Shares	* %
Shareholding as on the PA date	NIL	
Shares allotted through Preferential Allotment	120050	32.89
Shares acquired through Share Purchase Agreement requiring an open offer to be made in accordance with SEBI (SAST) Regulations	58200	15.94
Shares acquired between the Public Announcement date and the DPS date	NIL	
Shares proposed to be acquired in the Offer (assuming full acceptance)	94913	26
* Post Offer Shareholding on diluted basis on 10th working day after closing of Tendering period	273163	74.83

(on the fully diluted Voting Share Capital)*

IV. OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and MPSE.
2. Equity shares of the Company are not traded on MPSE.
3. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (April 01, 2014 to March 31, 2015) is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading
BSE	NIL	245000	0.00

(Source: www.bseindia.com)

4. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
5. The Offer Price of ₹ **50** (Rupees Fifty only) is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	₹ 5
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	NIL
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	# ₹ 37.91
	Other Financial Parameters as at:	**31.03.2014**
	i. Return on Net Worth (%)	5.07
	ii. Book Value Per Share (₹)	63.31
	iii. Earnings Per Share (Diluted) (₹)	3.21

\# Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, vide certificate dated April 01, 2015, has certified that he has in terms of Supreme Court decision in the case of *Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30)*, considered the (i) Net Assets Value ("NAV") Method, (ii) Price Earning Capacity Valuation ("PECV") Method and (iii) Market Price Method and accorded weights of 3x, 2x and 1x respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at ₹ 37.91 per equity share.

Since the highest of the prices mentioned above is ₹ 37.91, the Offer Price would work out to ₹ 41.70 after adding simple interest of ₹ 3.79 @ 10% (annualized) for the delay in making the open offer. However the Open Offer is being made at a price of ₹ 50 per share which is equal to the price being paid by the Acquirer in the proposed preferential allotment.

6. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 50 per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.
7. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.
8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.
9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and iii) simultaneously with the issue of such announcement, inform SEBI, BSE, MPSE and the Target Company at its registered office of such revision.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is ₹ 4,745,650 (Indian Rupees Forty Seven Lacs Forty Five Thousand Six Hundred Fifty only).
2. As per Certificate dated April 01, 2015 issued by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants (Membership No. 030542; FRN: 115375W) having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, the Acquirer has adequate liquid resources to meet the funds requirements/ obligations under this Offer.
3. Acquirer has adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, vide certificate dated April 01, 2015 has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.
4. In accordance with Regulation 17(3b) of the Takeover Regulations, the Acquirer has furnished an unconditional, irrevocable on demand bank guarantee dated April 16, 2015 in favour of the Manager having guarantee number **001GM03151060001**, (the "**Bank Guarantee**") for ₹ 46,98,194 (Rupees Forty Six Lacs Ninety Eight Thousand One Hundred Ninety Four only), which is equal to **99** % of the total consideration payable to the Equity Shareholders under this Offer. The Manager has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Otherwise than in case of the Offer being withdrawn, the Bank Guarantee is valid until **April 15, 2016**.
5. In accordance with Regulations 17(1) and 17(4) of the Takeover Regulations, the Acquirer has opened an escrow cash account bearing account No. 000180200005648 ("**Escrow Cash Account**") with YES Bank Limited, a banking company incorporated under the Companies Act and acting through its branch offices at Worli, Mumbai ("**Escrow Bank**") with, and has made a cash deposit of ₹ 47456 (Rupees Forty Seven Thousand Four Hundred Fifty Six only) ("**Escrow Account**") in the same. The cash deposited in Escrow Cash Account represents **1%** of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide letter dated April 17, 2015 has confirmed the credit balance of ₹ 47456 (Rupees Forty Seven Thousand Four Hundred Fifty Six only) as on April 17, 2015. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash 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 by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
7. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirer.
8. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations..

VI. STATUTORY AND OTHER APPROVALS

1. The acquisition of Sale Shares and Offer Shares are subject to receipt of prior approval from RBI under "Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014" in terms of RBI Notification No. DNBS (PD) 275/GM(AM)/2013-14 dated May 26, 2014 for transfer of management and control of Non- Banking Finance Company. Pursuant to the aforesaid circular, Target Company has vide letter dated June 23, 2014 has submitted an application with RBI, Mumbai office and is awaiting approval for transfer of control.
2. As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
3. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, 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, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
4. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
5. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Friday, April 17, 2015
Publication of DPS in the newspapers	Friday, April 24, 2015
Filing of the draft letter of offer with SEBI	Tuesday, May 05, 2015
Last date for a competitive bid	Tuesday, May 19, 2015
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, May 26, 2015
Identified Date*	Thursday, May 28, 2015
Letter of Offer to be dispatched to shareholders	Thursday, June 04, 2015
Last date for revising the Offer price/ number of shares	Monday, June 08, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, June 09, 2015
Date of publication of Offer Opening Public Announcement	Wednesday, June 10, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, June 11, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, June 24, 2015
Last Date for completion of all requirements including payment of consideration	Wednesday, Ju1y 08, 2015

** The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirer, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. Every Equity Shareholder of the Target Company, except the Acquirer and Seller/Promoters of the Target Company, whether holding equity shares in dematerialized form or physical form, registered or unregistered, is eligible to participate in this Offer at any time during the tendering period of this Offer.
2. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, being registered equity shareholders as per the records of National Securities Depository Ltd. ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**"), and registered shareholders holding equity shares of the Target Company in physical form as per the records of the Target Company, as on the Identified Date. Accidental omission to dispatch 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. The last date by which the individual letter of offer would be dispatched to each of the Equity Shareholders of the Target Company is Thursday, June 04, 2015.
3. The Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to Adroit Corporate Services Private Limited, acting as the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their

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documents at the collection centers, as will be mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer at its address mentioned in paragraph X below.

3.1 In respect of dematerialized equity shares of the Target Company, shareholders must ensure that the credit for the equity shares of the Target Company tendered is received in the special depository account as specified below on or before Wednesday, June 24, 2015. Shareholders who wish to transfer their shares to the above mentioned escrow account from a demat account maintained with NSDL, should use "inter depository" delivery instruction slip

Depository Name	**CDSL**
Account Name	Enbee Trade and Finance- Open Offer- Operated By- Adroit Corporate Services Pvt Ltd
Depository Participant ("DP") Name	LKP SECURITIES LIMITED
DP ID Number	12030000
Beneficiary Account Number	00846586
ISIN	INE993I01011
Market	Off-Market

3.2 Shareholders who are holding the equity shares in physical form and who wish to tender the equity shares in the Offer are required to submit the Form of Acceptance-cum-Acknowledgment together with the original share certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, duly signed and addressed to the Registrar to the Offer, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period, i.e., no later than Wednesday, June 24, 2015 in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance.

4. In case of non-receipt of the Letter of Offer, the eligible person(s), holding equity shares of the Target Company in physical form, may send his/her/their consent on plain paper stating the name, address, number of such equity shares held, distinctive numbers, certificate numbers and the number of such equity shares offered along with the share certificates, duly signed transfer forms and other required documents to the Registrar to the Offer before the closure of this Offer.

5. In case of non receipt of the Letter of Offer, beneficial owners holding equity shares of the Target Company in dematerialized form, may send their applications in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of shares held, number of equity shares offered, DP name, DP ID, beneficiary account number, mode of payment and photocopy of the delivery instruction in Off-market", or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the special depository account, so as to reach the Registrar to the Offer on or before the closure of this Offer.

6. Equity Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of Letter of Offer by writing to the Registrar to the Offer or Manager to the Offer superscripting the envelope ***"Enbee Trade & Finance Limited - Open Offer"*** with (1) suitable documentary evidence of ownership of the equity shares of the Target Company and (2) their folio number, DP identity - client identity, current address and contact details.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

1. Acquirer accepts the full and final responsibility for the information contained in the Public Announcement and the DPS and for the obligations of the Acquirer laid down in the Takeover Regulations.
2. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
3. Details of Manager to the Offer and Registrar to the Offer

MANAGER TO THE OFFER	**REGISTRAR TO THE OFFER**
SAFFRON • • • • • energising ideas	adroit CORPORATE SERVICES PVT. LTD.
SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai - 400 059; **Tel. No.:** +91 22 4082 0917; **Fax No.:** +91 22 4082 0999; **Email id:** openoffers@saffronadvisor.com; **Website:** www.saffronadvisor.com; **Investor grievance:** investorgrievance@saffronadvisor.com; **SEBI Registration Number:** INM 000011211; **Contact Person:** Amit Wagle	**ADROIT CORPORATE SERVICES PRIVATE LIMITED** 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059 **Tel. No.:** +91 22 4227 0400 **Fax No.:** +91 22 28503748 **E-mail:** surendrag@adroitcorporate.com **Website:** www.adroitcorporate.com **SEBI Registration Number:** INR 000002227 **Contact Person:** Surendra Gawade

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER

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SAFFRON CAPITAL ADVISORS PRIVATE LIMITED
[Company Identification Number: U67120MH2007PTC166711]
605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (E.), Mumbai - 59;
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Fax No.: +91 22 4082 0999;
Email id: openoffers@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor grievance: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM 000011211;
Contact Person: Amit Wagle

ACQUIRER

MR. AMAR GALA
Address: B 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India;
Email: amarngala@gmail.com
Sd/-

Place: Mumbai
Date: April 23, 2015

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