OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, FOR THE ATTENTION OF THE 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
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This advertisement is issued by Mark Corporate Advisors Private Limited **("Manager to the Offer")** for and on behalf of RBP Holdings Private Limited (hereinafter referred to as **'Acquirer'**) pursuant to regulation 18(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended **["SEBI (SAST) Regulations, 2011"]**, in respect of the Open Offer to acquire 11,20,000 Equity Shares of ₹10 each of Shubhra Leasing Finance and Investment Company Limited **('Shubhra'/'Target Company')** representing 35% of the Equity Share Capital/Voting Capital of the Target Company. The Detailed Public Statement **("DPS")** with respect to the Offer 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

1) The Offer Price is ₹12 (Rupees Twelve only) per Equity Share **("Offer Price")**.
2) The Committee of Independent Directors **("IDC")** of the Target Company has issued the following recommendation (relevant extract) on the Offer, which was published on April 01, 2016 (Friday) in the above mentioned newspapers:

Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the view that Open Offer is fair and reasonable
Summary of reasons for recommendation	IDC has taken into consideration the following for making the recommendation: IDC has reviewed **(a)** The Public Announcement **("PA")** dated January 15, 2016 in connection with the Offer issued on behalf of the Acquirer **(b)** The Detailed Public Statement ("DPS") which was published on January 22, 2016 and **(c)** Letter of Offer **("LoF")** dated March 19, 2016. Based on the review of PA, DPS and LoF, the IDC is of the opinion that the Offer Price of ₹12 (Rupees Twelve only) per Equity Share offered by the Acquirer (more than the highest price amongst the selective criteria mentioned under Justification of Offer Price) is in line with the regulation prescribed by SEBI under SEBI (SAST) Regulations and prima facie appears to be justified.

3) There was no Competitive Bid.
4) The Registrar to the Offer has confirmed that the Letter of Offer to the shareholders of the Target Company whose name appears as on the Identified Date i.e. March 18, 2016 have been dispatched on March 23, 2016 (Wednesday).
5) Please note that a copy of the LoF is also available on the website of Securities and Exchange Board of India **("SEBI")** i.e. http://www.sebi.gov.in.

a) In the case of Equity Shares held in physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They can participate by submitting an application to their Broker/Selling Broker on the plain paper giving details regarding their Shareholding and requisite documents as mentioned in the LoF. They have to deliver Physical Share Certificates and other relevant documents along with the Transaction Registration Slip to the Registrar to the Offer by Registered Post/Speed Post/Courier/Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.

b) In case of Equity Shares held in dematerialized form: Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker, indicating the details of Equity Shares they intend to tender in the Open Offer as per the procedure.

6) *Risk Factor relating to the Transaction:*
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
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%
5)	Ms. Jayshree Jain	ANHPJ 3581 H	1,50,000	4.68%
	TOTAL		**7,50,000**	**23.44%**

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 intending to complete the acquisition of 2,30,000 Equity Shares for which SPA was entered into.
9) 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.
10) 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. SEBI may initiate appropriate actions against him for such non-compliance in terms of SEBI (SAST) Regulations and provisions of the SEBI Act.
11) 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.
12) 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.
13) **Schedule of Activities:**
The Schedule of Activities has been revised and the necessary changes have been incorporated in the LoF at all the relevant places. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations, 2011 and the same is as under:

Nature of Activity	Original Day & Date	Revised Day & Date
Date of Public Announcement	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 (Except the Acquirer and the Promoter/Promoter group) 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 Pre-Offer Advertisement	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 Public 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.*

Capitalized terms used in this advertisement, but not defined herein, shall have the same meanings assigned to such terms in the PA, DPS and the Letter of Offer. This advertisement will be available on SEBI's website (http://www.sebi.gov.in)

Issued by the Manager to the Offer for and on behalf of the Acquirer:

MARK

Mark Corporate Advisors Private Limited
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Contact Person: Mr. Manish Gaur; **Email:** openoffer@markcorporateadvisors.com
SEBI Regn No.: INM000012128

Raka

For RBP Holdings Private Limited
Sd/-
Ramesh Babulal Panjri

Place : Mumbai
Date : April 04, 2016