

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

BCB FINANCE LIMITED

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OPEN OFFER FOR ACQUISITION OF 29,92,000 (TWENTY NINE LACS NINETY TWO THOUSAND) EQUITY SHARES FROM SHAREHOLDERS OF BCB FINANCE LIMITED ("BCBFL" OR "TARGET COMPANY" OR "TC") BY CENTRUMDIRECT LIMITED ("CDL") (HEREINAFTER REFER TO AS "ACQUIRER") PURSUANT TO ANTI IN COMPLIANCE WITH REGULATIONS 3(1) & 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Aryaman Financial Services Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirer, in compliance with Regulation 13(4) of the SEBI (SAST) Regulations pursuant to the Public Announcement (PA) filed on October 07, 2014 with the BSE Limited ("BSE") and filed on October 08, 2014 with Securities and Exchange Board of India ("SEBI") and with BCBFL in terms of Regulations 3(1), 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRER – CENTRUMDIRECT LIMITED

- CDL was incorporated in the name of "Centrum Forex Limited" on March 19, 1999 under the Companies Act, 1956 with the Registrar of Companies, Mumbai, Maharashtra, as a public limited company. The name of the Acquirer was changed to "CentrumDirect Limited" and a fresh certificate of incorporation consequent to change in name was obtained on November 22, 2002. The name of the Acquirer further changed to "FCH CentrumDirect Limited" and a fresh certificate of incorporation consequent to change in name was obtained on May 02, 2008. Subsequently, the name of the Acquirer further changed to "CentrumDirect Limited" and a fresh certificate of incorporation consequent to change in name was obtained on April 12, 2011. The registered office of the Acquirer is situated at Centrum House, CST Road, Vidyanageri Marg, Kalina, Santacruz (East), Mumbai – 400 098. The Corporate Identification Number (CIN) of the Acquirer is U67190MH1999PLC119009.

- The main object of the Acquirer is (1) to act as money changers, brokers, buyers and sellers of all foreign currencies subject of Reserve Bank of India approval, to take positions and trade on the movements of foreign currencies on behalf of customers or otherwise, etc. and (2) to carry on business of an Investment Company and to underwrite, sub-underwrite, to invest in, and acquire and hold, sell, buy or otherwise deal in shares, debentures stock, bonds, units, obligations, and securities issued by Indian or Foreign Governments, States, Dominions, etc. in India or elsewhere, to carry on insurance business either as an intermediary, agent, broker, associate or advisor by soliciting and procuring insurance business of all kinds and description, via net and also on line.

- Acquirer is a wholly-owned subsidiary of Centrum Capital Limited and belongs to Centrum Group. The Board of Directors of the Acquirer comprises of Mr. T.R. Madhavan, Mr. Rajnish Bahl, Mr. T.C. Guruprasad and Mr. Rajesh Nanavaty. The equity shares of the Acquirer are not listed on any stock exchange.

- As on the date of the PA, the Acquirer does not hold any equity shares of the Target Company. The Acquirer is neither a promoter nor is it a part of the promoter group of the Target Company. Further, none of the Directors of the Acquirer hold any interest or relationship or equity shares in the Target Company except for the transaction contemplated and detailed under the Share Purchase Agreement ("SPA") which has triggered this Open Offer.

- As the Acquirer has never held any equity shares of the Target Company, the relevant provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations are not applicable.

- The key financial information of the Acquirer based on the audited financial statements for the financial year ended June 30, 2012, 2013 and 2014 are as follows:

Particulars	30-Jun-12	30-Jun-13	30-Jun-14
Total Revenue	2,94,197	2,73,858	3,39,956
Net Income	672	870	2,235
Earnings Per Share (₹)	11.37	14.74	35.38
Networth / Shareholder's Fund	11,039	11,909	17,144

The above financial are certified by Mr. Surendra Nijsure, Partner of F. K. Mody & Co. (Firm Registration No. 115205W), Chartered Accountants, having office at 702, Pelican CHS., Nanda Patkar Road, Vile Parle (E), Mumbai – 400 057, vide his certificate dated October 07, 2014.

- Neither CDL nor any of its Promoters or Directors has entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.

- Neither CDL nor any of its Promoters or Directors has been prohibited by Securities Exchange Board of India (SEBI) from dealing in securities, in terms of directions issued under section 11B of SEBI Act, 1992 (as amended) or any other regulations made thereunder.

- There has been no merger / de-merger, spin-off in the Acquirer during the past three years. The Acquirer does not have any intention to delist the Target Company in the succeeding three years after the instant offer.

- There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer. Due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirer.

(B) DETAILS OF SELLERS

- (a) Mr. Bharat Bagri & other members as mentioned in Sr. No. 2 to 4 of below table (No. 3 and No. 4 being represented by Mr. Bharat Bagri through duly executed Power of Attorney) and (b) Mr. Uttam Bagri & other members as mentioned in Sr. No. 6 to 9 of below table (No. 8 being represented by Mr. Uttam Bagri through duly executed Power of Attorney) (all belonging to the promoters group). The full details of the same have been set out hereunder:

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares/voting rights held by the Sellers					
			Pre Transaction		Post Transaction			
			Number of Equity Shares	% of Voting Share Capital of the Target Company	Number of Equity Shares assuming 26.01% Shares are validly tendered in the Offer*	% of Voting Share Capital of the Target Company assuming 26.01% Shares are validly tendered in the Offer*	Number of Equity Shares assuming Nil Shares are validly tendered in the Offer*	% of Voting Share Capital of the Target Company assuming Nil Shares are validly tendered in the Offer*
1	Bharat Bagri	Yes	55,37,000	48.14%	55,02,585	47.84%	25,10,585	21.83%
2	Bharat Bagri HUF	Yes	5	0.00%	-	-	-	-
3	Sarla Bharat Bagri	Yes	15,33,000	13.33%	-	-	-	-
4	Urvashi Amit Pachisia	Yes	12,490	0.11%	-	-	-	-
5	Uttam Bharat Bagri	Yes	2,74,065	2.38%	-	-	-	-
6	Uttam Bagri HUF	Yes	1,38,005	1.20%	-	-	-	-
7	Utsav Uttam Bagri	Yes	6,30,010	5.48%	-	-	-	-
8	Ankita Uttam Bagri	Yes	3,71,005	3.23%	-	-	-	-
9	Aadya Uttam Bagri	Yes	15,005	0.13%	-	-	-	-
	Total		85,10,585	73.99%	55,02,585	47.84%	25,10,585	21.83%

* The Acquirer will acquire upto a maximum of 60,00,000 Equity Shares constituting 52.16% of the Voting Equity Share Capital of the Target Company pursuant to SPA, such that post the acquisition of Shares tendered in the Open Offer, the total shareholding and voting rights of the Acquirer in the Target Company will be equal to 60,00,000 Equity Shares constituting 52.16% of the Total Share Capital of the Target Company. Thus, the Minimum Sale Shares to be purchased by the Acquirer as per the terms of the SPA shall be 30,08,000 Equity Shares (forming a part of the total Sale Shares) constituting 26.15% of the Voting Equity Share Capital of the Target Company (the "**Minimum Sale Shares**"). Further, upon the completion of the Open Offer, the Acquirer shall purchase such number of the remaining Sale Shares (the "**Additional Sale Shares**") that together with the Minimum Sale Shares and the Offer Shares acquired pursuant to the Open Offer would cause the aggregate shareholding of the Acquirer in the Target Company to be less than or equal to 60,00,000 Equity Shares constituting 52.16% of the Voting Equity Share Capital of the Target Company.

The Sellers have entered into the SPA with the Acquirer and the Target Company as detailed in (Paragraph II –Background to the Offer) below, which has triggered this Offer.

- All the Sellers except Urvashi Amit Pachisia reside at Bagri Nani, 53/55 Nath Madhava Path, 3rd Floor, Near C P Tank, Mumbai – 400 002 and Urvashi Amit Pachisia resides at 11 Dream Queen, V P Road, Santacruz (W), Mumbai – 400 054. The Sellers are not part of any group. The Sellers undertake not to tender any shares held by them in the Open Offer.

- The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, or under any of the regulations made under the SEBI Act.

(C) DETAILS OF TARGET COMPANY – BCB FINANCE LIMITED ("BCBFL")

- The Target Company was originally incorporated as a private limited company as "BCB Finance Private Limited" on November 25, 2005 under the Companies Act, 1956. It was converted into a public limited company on June 24, 2011 and the name was changed to "BCB Finance Limited" and a fresh certificate of incorporation consequent to change in name was obtained on June 24, 2011 from the Registrar of Companies under the Companies Act, 1956. The registered office of the Target Company is situated at 1204, PJ Towers, Dalal Street, Mumbai – 400 001. The CIN of the Target Company is L65990MH2005PLC157586.

- The authorized share capital of the Company is ₹ 12,00,00,000/- (Rupees twelve crore only) divided into 1,20,00,000 (one crore twenty lacs) equity shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹. 11,50,25,850/- (Rupees eleven crores fifty lacs twenty five thousand eight hundred & fifty only) divided into 1,15,02,585 (One crore fifteen lacs two thousand five hundred & eighty five) equity shares of ₹ 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at SME segment of BSE Limited (Scrip ID: BCBFL, Scrip Code: 534109).

- There are currently no outstanding partly paid up shares or any other instruments convertible into equity shares of the Target Company at a future date.

- Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations.

- The Target Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non Banking Financial institution without accepting public deposits by a certificate of registration No. N.13.01840 dated August 30, 2006. It is a Non Deposit taking Non-systemically Important Non Banking Finance Company (NBFC-NDNSI) engaged primarily in the business of advancing loans and investing or trading in securities.

- The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2012, 2013 and 2014 and un-audited financial for the quarter ended June 30, 2014 are as follows:

Particulars	31-Mar-12	31-Mar-13	31-Mar-14	30-Jun-14
Total Revenue	242.92	267.28	238.16	53.76
Net Income	61.17	98.65	42.29	29.12
Earnings Per Share (Rs.)	0.53	0.86	0.37	0.25
Networth / Shareholder's Fund	2,008.47	2,040.04	2,048.71	2,077.82

The above financial are certified by Mr. D. H. Bhatner, Proprietor of Bhatner & Co. (Firm Registration No. 131092W), Chartered Accountants, having office at 307, Tulsiyani Chambers, Nariman Point, Mumbai – 400 021, vide his certificate dated October 10, 2014.

(D) DETAILS OF THE OFFER

- The Acquirer hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 29,92,000 (twenty nine lacs ninety two thousand) equity shares of face value of ₹ 10/- (Rupees ten only) constituting 26.01% of the voting capital of the Target Company on a fully diluted basis, as of the 10th (tenth) working day from the closure of the Tendering Period ("**Offer Size**") at a price of ₹ 25.25/- (Rupees twenty five and twenty five paise only) per fully paid up equity share payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.

- This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters or Promoter Group of the Target Company.

- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be made to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee Cheques / Pay Order / Demand Drafts, RTGS and NEFT.

- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the approvals or conditions mentioned in Paragraph VI (all of which are outside the reasonable control of the Acquirer) are not obtained (including if refused) or satisfied, the Acquirer may elect not to proceed with completion of the transaction as envisaged under the SPA. In such an event, the Acquirer shall also have a right to withdraw this Offer in terms of Regulation 23(1) of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.

- The Acquirer proposes to complete the purchase of the Minimum Sale Shares (as defined below) prior to the expiry of the offer period. In compliance with Regulation 17, Regulation 22(2) and Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirer has deposited ₹ 7,56,00,000/- (Rupees Seven Crore Fifty Six Lacs Only) in cash in the Escrow Account opened with the DCB Bank at its branch at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nandam Point, Mumbai – 400 021, which is in excess of 100% of the Offer Consideration (defined below) payable to the Public Shareholders assuming full acceptance of the Equity Shares tendered in this Open Offer.

- The Open Offer is not a conditional Offer and not subject to any minimum level of acceptance. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 29,92,000 (Twenty Nine Lacs Ninety two Thousand) Equity Shares constituting 26.01% of the voting Equity Share Capital of the Target Company.

- 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.

- Neither the Acquirer nor any of its Promoters or Directors have acquired any Equity Shares of the Target Company during the 52 (Fifty Two) weeks immediately preceding the date of the Public Announcement.

- This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

- The Manager to the Offer, Aryaman Financial Services Limited does not hold any equity shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period. However as on the date of the Public Announcement, Aryaman Capital Markets Limited, subsidiary of Aryaman Financial Services Limited holds 4,89,000 equity shares of the Target Company as part of its Market Making Inventory. The Manager to the Offer confirms that the Aryaman Capital Markets Limited will not deal in the equity shares of the Target Company except in the normal course of the Market Making activities in terms of SEBI Regulations.

- The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

- The equity shares of the Target Company are listed on the SME Exchange of BSE. As per clause 42 of the SME Listing Agreement with the BSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. As per the SPA, the Acquirer will acquire maximum 52.16% of the total share capital of the Target Company, including the shares tendered in the Open Offer. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance with clause 42 of the SME Listing Agreement.

II. BACKGROUND TO THE OFFER

- (A) Pursuant to the SPA, this Open Offer is being made by the Acquirer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein the Acquirer has agreed to acquire equity shares and voting rights in and control over the Target Company.

- (B) On October 07, 2014 the Acquirer entered a Share Purchase Agreement with the Sellers ("SPA"), pursuant to which the Acquirer has agreed to acquire upto a maximum of 60,00,000 equity shares ("**Sale Shares**") constituting 52.16% of the Total Share Capital of the Target Company in two tranches in the following manner: (i) 30,08,000 Equity Shares, representing 26.15% of the Total Share Capital of the Target Company from the Sellers in the first tranche ("**Minimum Sale Shares**"); and (ii) subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Shares in the second tranche, subject to a maximum of 29,92,000 Equity Shares, in order to make the Acquirer's aggregate shareholding in the Target Company equal to 52.16% of the Equity Share Capital ("**Additional Sale Shares**"). The Acquirer has agreed to purchase the Sale Shares at a negotiated price of ₹ 25.05/- (Rupees twenty five and five paise only) per equity share payable in cash. A summary of some of the salient features of the SPA which has been executed between the Target Company, the Sellers and the Acquirer are as follows:

- The Minimum Sale Shares will be acquired at any time after the expiry of 21 working days from the detailed public statement or after the receipt of RBI approval, whichever is later, in compliance with Regulations 22(2) and 17(1) of the SEBI (SAST) Regulations. Thereafter, subject to the number of Equity Shares acquired in the Open Offer, the Acquirer shall acquire such number of Equity Share of the Additional Sale Shares, to make the Acquirer's aggregate shareholding in the Target Company equal to 52.16% of the Equity Share Capital. Further, the Additional shall be acquired by the Acquirer, at anytime post the Open Offer completion but not later than 26 (twenty six) weeks from the expiry of the Open Offer period under the Takeover Code. The transaction of the Minimum Sale Shares as well as Additional Sale Shares will be either on the floor of the stock exchange or as an off market transaction.

- On acquisition of the Sale Shares, the Acquirer (i) will appoint its nominee directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company. The Acquirer undertakes to comply with all applicable provisions of the SEBI (SAST) Regulations in this relation.

- Pursuant to the acquisition of Sale Shares of the Target Company under the SPA, the Acquirer shall be the promoter of the Target Company and will exercise control over the management and affairs of the Target Company and the Sellers will cease to be promoters of the Target Company.

- (C) The main purpose of takeover is to expand the Target Company's business activities in the present line of activities through exercising effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

- (D) There is an escrow mechanism for the Minimum Sale Shares and the Purchase Consideration for the Minimum Sale Shares, and the Acquirer and the Sellers have executed an escrow agreement for such purpose.

- (E) The mode of payment of consideration for acquisition of the Minimum Sale Shares, Additional Sale Shares and also for the Offer Shares by the Acquirer is cash.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer	
	No. of Shares	In %
Shareholding as on the PA date	-	-
Shares acquired between the PA date and the DPS date	-	-
After acquisition of Minimum Sale Shares pursuant to the SPA	30,08,000	26.15%
Post Offer Shareholding (On diluted basis, as on 10th working day after closing of tendering period)	60,00,000 ^(a)	52.16% ^(a)

Notes:

- a) The Additional Sale Shares shall be acquired by the Acquirer, at anytime post the Open Offer completion but not later than 26 (Twenty Six) weeks from the expiry of the Open Offer period under the Takeover Code.

- b) Neither the Acquirer nor any of its Promoters / Directors holds any Equity Shares of the Target Company as on the date of the PA and this DPS.

IV. OFFER PRICE

- (A) The equity shares of the Target Company are listed on SME Exchange of BSE, having a Scrip ID of "BCBFL" & Scrip Code of 534109 and is under Group "M".

- (B) The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (October 01, 2013 to September 30, 2014) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE – SME	14,96,000	1,15,02,585	13.01%

(Source: www.bseindia.com)

- (C) Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of ₹ 25.25/- (Rupees twenty five and twenty five paise only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 25.05
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	₹ 25.23

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 25.25/- (Rupees twenty five and twenty five paise only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- (D) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

- (E) As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; and (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

- (F) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

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

V. FINANCIAL ARRANGEMENTS

- (A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 29,92,000 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of ₹ 25.25/- (Rupees Twenty Five and Twenty Five Paise Only) per Equity Share is ₹ 7,55,48,000/- (Rupees Seven Crores Fifty Five Lacs & Forty Eight Thousand Only) (the "**Offer Consideration**").

- (B) The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer by the Acquirer. Mr. Surendra Nijsure, Partner of F. K. Mody & Co. (Firm Registration No. 115205W), Chartered Accountants, having office at 702, Pelican CHS., Nanda Patkar Road, Vile Parle (E), Mumbai – 400 057; Telefax: 022 – 2266 2444; E-mail: kmody@hotmail.com vide certificate dated October 09, 2014 have confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this Open Offer in full.

- (C) The Acquirer, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement") in accordance with Regulation 17 of the SEBI (SAST) Regulations. Pursuant to the Escrow Agreement, the Acquirer have deposited ₹ 7,56,00,000/- (Rupees Seven Crore Fifty Six Lacs Only) in cash in the Escrow Account which is in excess of 100% of the Offer Consideration. The cash deposit has been confirmed vide a confirmation letter dated October 08, 2014 issued by the DCB Bank. The Manager to the Offer has been duly authorised by the Acquirer to realize the value of the Escrow Account and operate the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

- (D) The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

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

VI. STATUTORY AND OTHER APPROVALS

- (A) The acquisition of Minimum Sale Shares and Additional Sale Shares and Offer Shares are subject to 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.

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

- (C) As on the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in