LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **BCB Finance Limited.** If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

CentrumDirect Limited ("CDL") having its Registered Office situated at Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098. Tel No.: 022 – 4215 9000; Fax No.: 022 – 4215 9533. E-mail ID: cs@centrum.co.in; Company Identification Number: U67190MH1999PLC119009

("ACQUIRER")

TO

Acquire upto 29,92,000 (Twenty Nine Lacs Ninety Two Thousand) Equity Shares of the face value of Rs. 10/- each, constituting 26.01% of the voting capital of the Target Company on a fully diluted basis of

BCB FINANCE LIMITED ("BCBFL" / "TARGET COMPANY")

Regd. Office: 1204, P.J. Towers, Dalal Street, Mumbai – 400 001.
Telefax No.: 022 – 2272 2414. E-mail ID: yojana@bcbfinance.com
Company Identification Number: L65990MH2005PLC157586

At a price of Rs. 25.25/- (Rupees Twenty Five and Twenty Five Paise Only) per fully paid-up Equity Share (the "Offer Price"), payable in Cash.

1) This Offer is being made by the Acquirer pursuant to Regulations 3(1), 4 and all other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011' / 'Regulations').
2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
3) This Offer is subject to certain statutory, regulatory and other approvals and conditions described in paragraph 7.4.
4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
5) Upward revision, if any, in the Offer Price and/or Offer Size by the Acquirer upto 3 (Three) working days prior to the commencement of the Tendering Period, i.e. up to May 06, 2015, or in the case of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revised Offer Price would be payable for all the Shares validly tendered anytime during the period that the Offer is open and accepted under the Offer.
6) There have been no competing offers in this Offer.
7) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.
8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (India) Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Aryaman Financial Services Limited (CIN No.: L74899DL1994PLC059009) 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building), Fort, Mumbai – 400 001. Tel: 022 – 2261 8264 / 2261 8635; Fax: 022 – 2263 0434 Email: info@afsl.co.in; Website: www.afsl.co.in Contact Person: **Mr. Deepak Biyani**	**Purva Sharegistry (India) Private Limited** (CIN No.: U67120MH1993PTC074079) 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011. Tel: 022 – 2301 6761 / 8261 8635; Fax: 022 – 2263 0434 Email: busicomp@vsnl.com; Web: www.purvashare.com Contact Person: **Mr. V. B. Shah**
OFFER OPENS ON: MAY 12, 2015	**OFFER CLOSES ON: MAY 25, 2015**

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Original Schedule	Revised Schedule
Public Announcement	October 07, 2014 (Tuesday)	October 07, 2014 (Tuesday)
Publication of Detailed Public Statement	October 11, 2014 (Saturday)	October 11, 2014 (Saturday)
Filing of Draft Letter of Offer with SEBI	October 20, 2014 (Monday)	October 20, 2014 (Monday)
Last Date for a Competitive Bid*	November 07, 2014 (Friday)	November 07, 2014 (Friday)
Receipt of Comments from SEBI on Draft Letter of Offer	November 14, 2014 (Friday)	April 22, 2015 (Wednesday)
Identified Date**	November 18, 2014 (Tuesday)	April 24, 2015 (Friday)
Addendum to the Public Announcement and Detailed Public Statement	Not Applicable	May 04, 2015 (Monday)
Date by which Letter of Offer be posted to the Shareholder	November 25, 2014 (Tuesday)	May 05, 2015 (Tuesday)
Last Day of Revision of Offer Price / Share	November 26, 2014 (Wednesday)	May 06, 2015 (Wednesday)
Comments on the Offer by a Committee of Independent Directors constituted by the BoDs of the Target Company	November 27, 2014 (Thursday)	May 07, 2015 (Thursday)
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	December 01, 2014 (Monday)	May 11, 2015 (Monday)
Date of Opening of the Offer	December 02, 2014 (Tuesday)	May 12, 2015 (Tuesday)
Date of Closing of the Offer	December 15, 2014 (Monday)	May 25, 2015 (Monday)
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	December 30, 2014 (Tuesday)	June 08, 2015 (Monday)

**There has been no competing offer in this Offer.*

***Identified Date is the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent. The Identified Date is only for the purpose of determining the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) (other than the parties to the SPA), are eligible to participate in this Open Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

a) Pursuant to the acquisition of Sale Shares, 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, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.

b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 7.4 of this Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirer, the Open Offer would stand withdrawn.

c) The SPA is subject to completion risks as would be applicable to similar transactions.

d) Upon completion of the Open Offer, assuming full acceptances in the Open Offer, the public shareholding of the Target Company may fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. While the Target Company is required to decrease the non-public shareholding to the level specified and within the time stipulated under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the Listing Agreement, any failure to comply with the conditions with aforesaid regulations could have an adverse effect on the price and tradability of the equity shares of the Target Company.

2) Relating to the Offer

a) To the best of the knowledge of the Acquirer, no statutory approvals apart from those mentioned in paragraph 7.4 of this Letter of Offer, are required by the Acquirer to complete this Offer. However, in case any other statutory approvals are required by the Acquirer at a later date, this Offer shall be subject to such approvals. While the Acquirer shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this 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 whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. The Acquirer will also have the right, under Regulation 23(1) of the SEBI (SAST) Regulations to withdraw this Offer in the event any statutory approval or other conditions precedent as mentioned in paragraph 7.4 below, as may be required, are not granted or satisfied.

b) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

c) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.

d) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirer

a) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

b) The Acquirer makes no assurance with respect to their investment / disinvestment decisions relating to their shareholding in the Target Company.

c) The Acquirer does not 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.

d) The Acquirer and the Manager to the Offer accept no responsibility for 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.

e) The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a 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 and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

Term / Abbreviation	Description
Acquirer	CentrumDirect Limited ("CDL")
Addendum to the PA and DPS	Addendum to the Public Announcement and Detailed Public Statement which appeared in the newspaper on May 04, 2015 issued by the Manager to the Offer, on behalf of the Acquirer.
Addendum to the SPA / Addendum SPA	Addendum to the Share Purchase Agreement dated April 29, 2015
Additional Sale Shares	Subject to the number of Equity Shares acquired in the Open Offer, such number of Equity Shares in the second tranche, subject to a maximum of 29,92,000 Equity Shares, to be acquired by the Acquirer from the Sellers to bring the Acquirer's aggregate shareholding in the Target Company to 60,00,000 Equity Shares, constituting 52.16% of the voting capital of the Target Company, in accordance with the terms of the SPA.
Board	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
BSE – SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / 2013, as amended and as applicable.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on October 11, 2014 issued by the Manager to the Offer, on behalf of the Acquirer.
Eligible Persons to participate in the Offer	All owner (registered or unregistered) of Equity Shares of the Target Company (other than the parties to the SPA) are eligible to participate in the offer anytime before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated thereunder.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	April 24, 2015 (Friday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
Minimum Sale Shares	30,08,000 Equity Shares, constituting 26.15% of the voting capital of the Target Company on a fully diluted of the Target Company.
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer / Open Offer	Open Offer for acquisition of 29,92,000 (Twenty Nine Lacs Ninety Two Thousand) equity shares of face value of Rs.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, at a price of Rs. 25.25/- (Rupees Twenty Five and Twenty Five Paise only) per fully paid up equity share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may

	be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. period from October 07, 2014 to June 08, 2015, or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 25.25/- (Rupees Twenty Five and Twenty Five Paise Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	The Public Announcement in connection with the Open Offer dated October 07, 2014 issued by the Manager to the Offer on behalf of the Acquirer, in relation to this Open Offer and filed with BSE on October 07, 2014 and with SEBI and the Target Company at its registered office on October 08, 2014.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Purva Sharegistry (India) Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	Between 30,08,000 and 60,00,000 Equity Shares, as per the terms and conditions of the SPA.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Sellers	Bharat Bagri, Sarla Bharat Bagri, Urvashi Amit Pachisia, Uttam Bharat Bagri, Uttam Bagri HUF, Utsav Uttam Bagri, Ankita Uttam Bagri & Aadya Uttam Bagri, all belonging to the promoters group of the Target Company.
Share (s)	Fully paid up equity Share of BCB Finance Limited**,** having face value of Rs. 10/- each.
Shareholders	Shareholders of BCB Finance Limited
SPA	Share Purchase Agreement dated October 07, 2014 entered into amongst CentrumDirect Limited, Bharat Bagri, Uttam Bagri and BCB Finance Limited.
Special Depository Account	A special depository account named “PSIPL Escrow A/c – BCB Finance Open Offer” opened with CDSL
Target Company / BCBFL	BCB Finance Limited, Mumbai
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 May 12, 2015 to May 25, 2015.
Working Day	Any working day of SEBI, Mumbai

Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 THE SHAREHOLDERS OF BCB FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/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 ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 17, 2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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 a mandatory Open Offer being made by the Acquirer to the Public Shareholders, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, pursuant to the SPA wherein the Acquirer has agreed to acquire more than 25% of the Equity Shares and voting rights in and control over the Target Company. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.1.2 There are no person(s) acting in concert with the Acquirer in this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.1.3 On October 07, 2014 the Acquirer entered a Share Purchase Agreement with Bharat Bagri, Uttam Bagri & Target Company ("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").

3.1.4 The Acquirer and the other parties to the SPA executed an addendum to the SPA on April 29, 2015 ("Addendum SPA"), pursuant to which the following key changes were made to the SPA:

a) name of Bharat Bagri (HUF) to be removed from the Sellers list.

b) the Acquirer shall in the second tranche after the Open Offer i.e at the time of acquiring Additional Sale Shares, acquire such number of shares from the Sellers as may be required in order to bring the shareholding of the Sellers (current Promoter group) below 24.99% of the Equity Shares Capital of the Target Company.

c) the Sellers shall be free to transfer their shareholding in the Company by way of an inter se transfer of shares any time before acquisition of Sale Shares. Further, for the purpose of such inter se transfer the equity shares kept in Escrow shall be allowed to be released, if required and the Parties agree to cooperate and do all such acts, deeds, matters and things, and take necessary steps to release the equity shares pledged with the Escrow Agent.

3.1.5 As on the date of the PA, the Sellers (excluding Bharat Bagri (HUF)) collectively held 85,10,580 Equity Shares of the Target Company. Mr. Bharat Bagri & other members as mentioned in Sr. No. 2 and 3 of below table (being represented by Mr. Bharat Bagri through duly executed Power of Attorney) and (b) Mr. Uttam Bagri & other members as mentioned in Sr. No. 5 to 8 of below table (No. 7 being represented by Mr. Uttam Bagri through duly executed Power of Attorney), all belonging to the promoters group of the Target Company. The details of the Sellers and the respective sale shares have been set out hereunder:

<table>
<tr><th rowspan="3">Sr. No.</th><th rowspan="3">Name of Sellers[(a)]</th><th rowspan="3">Part of Promoter Group (Yes / No)</th><th colspan="6">Details of shares/voting rights held by the Sellers</th></tr>
<tr><th colspan="2">Pre Transaction</th><th colspan="2">Post Transaction (Sale Shares)</th><th colspan="2">Post Transaction (To bring below 25% Shareholding) [(b) (c)]</th></tr>
<tr><th>Number of Equity Shares</th><th>In %</th><th colspan="2">Number of Equity Shares</th><th>Number of Equity Shares</th><th>In %</th></tr>
<tr><td>1</td><td>Bharat Bagri</td><td>Yes</td><td>55,37,000</td><td>48.14%</td><td>Between 25,10,580 to 55,02,580 Equity Shares</td><td>Between 21.83% and 47.84%</td><td>Between 25,10,580 to 28,73,995 Equity Shares</td><td>Between 21.83% and 24.99%</td></tr>
<tr><td>2</td><td>Sarla Bharat Bagri</td><td>Yes</td><td>15,33,000</td><td>13.33%</td><td rowspan="7">Nil</td><td rowspan="7">Nil</td><td rowspan="7">Nil</td><td rowspan="7">Nil</td></tr>
<tr><td>3</td><td>Urvashi Amit Pachisia</td><td>Yes</td><td>12,490</td><td>0.11%</td></tr>
<tr><td>4</td><td>Uttam Bharat Bagri</td><td>Yes</td><td>2,74,065</td><td>2.38%</td></tr>
<tr><td>5</td><td>Uttam Bagri HUF</td><td>Yes</td><td>1,38,005</td><td>1.20%</td></tr>
<tr><td>6</td><td>Utsav Uttam Bagri</td><td>Yes</td><td>6,30,010</td><td>5.48%</td></tr>
<tr><td>7</td><td>Ankita Uttam Bagri</td><td>Yes</td><td>3,71,005</td><td>3.23%</td></tr>
<tr><td>8</td><td>Aadya Uttam Bagri</td><td>Yes</td><td>15,005</td><td>0.13%</td></tr>
<tr><td></td><td>Total</td><td></td><td>85,10,580</td><td>73.99%</td><td>Between 25,10,580 to 55,02,580 Equity Shares</td><td>Between 21.83% and 47.84%</td><td>Between 25,10,580 to 28,73,995 Equity Shares</td><td>Between 21.83% and 24.99%</td></tr>
</table>

Note:

a) Bharat Bagri (HUF), part of the existing promoter group of the Target Company currently holds 5 Equity Shares of the Target Company. Bharat Bagri (HUF) was also amongst the Sellers listed in the SPA. Subsequently an addendum was executed to the SPA on April 29, 2015 whereby all the parties to the SPA agreed to remove the name of Bharat Bagri (HUF) from the Sellers.

b) Post transaction shareholding will depend upon the number of Equity Shares acquired by the Acquirer in the Open Offer.

c) Further as per the Addendum 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 and such number of shares from the Sellers as may be required in order to bring the shareholding of the Sellers (current Promoter group below 24.99% of the Equity Shares Capital of the Target Company.

3.1.6 The Acquirer has agreed to purchase the Sale Shares from the Sellers at a negotiated price of Rs. 25.05/- (Rupees Twenty Five and Five Paise Only) per Equity Share, payable in cash aggregating upto Rs. 15,03,00,000/- (Rupees Fifteen Crores Three Lacs Only) ("Purchase Consideration"), subject to the terms and conditions as contained in the SPA and provisions of the SEBI (SAST) Regulations.

3.1.7 A summary of some of the salient features of the SPA, as amended which has been executed between the Target Company, the Sellers and the Acquirer are as follows:

a) 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.

b) Further the Acquirer shall acquire such number of additional Equity Shares from the Sellers as may be required in order to bring the shareholding of the Sellers (current Promoter group) below 24.99% of the Equity Shares Capital of the Target Company, simultaneously at the time of acquiring Additional Sale Shares.

c) Sellers shall be free to transfer their shareholding in the Company by way of an inter se transfer of shares any time before acquisition of Sale Shares. Further, for the purpose of such inter se transfer the equity shares kept in Escrow shall be allowed to be released, if required and the Parties agree to cooperate and do all such acts, deeds, matters and things, and take necessary steps to release the equity shares pledged with the Escrow Agent.

d) 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.

e) The transaction under this Agreement and in particular the sale and purchase of the Minimum Sale Shares shall be null and void with retro-active effect to the SPA date, if the following event occurs:

- Any of the Party receives a written confirmation or a copy of a written confirmation from the Merchant Bank or from SEBI - in each case irrespective of the addressee(s) - that the Open Offer was not, or cannot be, consummated; and / or
- Letter from RBI that the transfer has not been approved.

f) 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.

3.1.8 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.

3.1.9 As on the date of PA, the Acquirer does not hold any Equity Shares. The Acquirer is willing to acquire Minimum Sale Shares 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. The RBI vide its letter dated January 21, 2015 has conveyed it's no objection to the proposed change in control. The Acquirer had not acquired any Shares of Target Company from the date of PA till the date of the RBI approval.

In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, 2011 and as envisaged in the SPA, the Acquirer has acquired 30,07,995 Equity Shares of the Target Company in the following manner:

a) The Acquirer has acquired 29,92,000 Equity Shares of the Target Company from Bharat Bagri, Sarla Bharat Bagri, Urvashi Amit Pachisia, Uttam Bharat Bagri, Uttam Bagri (HUF), Utsav Uttam Bagri, Ankita Uttam Bagri and Aadya Uttam Bagri on February 03, 2015 on the floor of BSE at a price of Rs. 25.05/- per Equity Share (excluding transaction charges); and

b) Further the Acquirer has acquired 15,995 Equity Shares of the Target Company from Bharat Bagri, Sarla Bharat Bagri, Urvashi Amit Pachisia, Uttam Bharat Bagri, Uttam Bagri (HUF), Utsav Uttam Bagri, Ankita Uttam Bagri and Aadya Uttam Bagri on February 06, 2015 through an off market transaction at a price of Rs. 25.05/- per Equity Share.

The Acquirer undertakes that it will not sell the Equity Shares during the Open Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.1.10 The Acquirer has confirmed that the acquisition of the Additional Sale Shares as well as such number of equity shares from the Sellers as may be required in order to bring the shareholding of the Sellers (current Promoter group) below 24.99% of the Equity Shares Capital of the Target Company will be through an off market transaction.

3.1.11 Neither Acquirer 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.

3.1.12 Neither Acquirer 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.

3.1.13 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, 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 in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer. As on date of this Letter of Offer, the committee of Independent Directors is yet to provide their recommendation.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3(1) & 4 of SEBI (SAST) Regulations, the Acquirer has made a Detailed Public Statement on October 11, 2014 pursuant to Public Announcement dated October 07, 2014 and addendum to the Public Announcement and Detailed Public Statement on May 04, 2015 in the following newspapers:

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Navshakti (Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement, Detailed Public Statement & Addendum to the PA and DPS are also available on the SEBI's website: www.sebi.gov.in

3.2.2 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 Rs.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 Rs. 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 Public Announcement, the Detailed Public Statement, Addendum to the PA & DPS and this Letter of Offer.

3.2.3 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 / Promoter Group of the Target Company.

3.2.4 As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.

3.2.5 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. Further there is no competitive bid in this Offer.

3.2.6 This 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.

3.2.7 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 and upto the date of this Letter of Offer except the 30,07,995 (Thirty Lacs Seven Thousand Nine Hundred & Ninety Five) Equity Shares constituting 26.15% of the voting Equity Share Capital of the Target Company, pursuant to the Share Purchase Agreement, as disclosed under point 3.1.9 above.

3.2.8 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity

Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

3.2.9 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the 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.

3.2.10 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 Addendum SPA, the Acquirer shall acquire such number of Additional Equity Shares from the Sellers as may be required in order to bring the shareholding of the Sellers (current Promoter group) below 24.99% of the Equity Shares Capital of the Target Company. Assuming full acceptances in the Open Offer and acquisition of such number of Additional Equity Shares, the public shareholding of the Target Company may fall below minimum level of public shareholding as required to be maintained as per Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of Securities Contract (Regulation) Rules, 1957 as amended and the Listing Agreement, within the time period mentioned therein.

3.2.11 The Manager to the Offer, Aryaman Financial Services Limited is in compliance with the Reg. 27(6) of SEBI (SAST) Regulations, 2011, as the Manager doesn't hold any shares of 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. 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. Aryaman Capital Markets Limited is a SEBI registered stock broker and BSE registered market maker. As per SEBI circular no. CIR/MRD/DP/14/2010 dated April 26, 2010, Aryaman Capital Markets Limited mandatorily has to provide a 2-way quote for 75% of the time in a day. The Manager to the Offer further declares and undertakes that Aryaman Capital Markets Limited will not deal in the equity shares of the Target Company during the Offer Period except in the normal course of the Market Making activities in terms of SEBI Regulations.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

3.3.1 This Open Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement, in terms of which the Acquirer has agreed to acquire more than 25% of the Total Share Capital of the Target Company accompanied with a change in control of the Target Company.

3.3.2 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.

3.3.3 The Acquirer proposes to continue the existing business of the Target Company. 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.

3.3.4 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 Regulations.

4. BACKGROUND OF THE ACQUIRER – CENTRUMDIRECT LIMITED ("CDL")

4.1 The Acquirer 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, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098. The Corporate identification Number (CIN) of the Acquirer is U67190MH1999PLC119009.

4.2 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.

4.3 As the Acquirer has never held any Equity Shares of the Target Company in the past, the provisions of chapter V of the SEBI (SAST) Regulations were not applicable to the Acquirer as far as the Target Company is concerned. The Acquirer has not acquired any Shares of Target Company after the date of PA, i.e. October 07, 2014, and up to the date of this Letter of Offer except the 30,07,995 Equity Shares constituting 26.15% of the voting Equity Share Capital of the Target Company, pursuant to the Share Purchase Agreement, as disclosed under point 3.1.9 above. The Acquirer has made all the applicable disclosures under Chapter V of the SEBI (SAST) Regulations within the time specified in the SEBI (SAST) Regulations and there has been no delay or non-compliance by the Acquirer in this regard. Further the Acquirer is neither a promoter nor is it a part of the promoter group of the Target Company and none of the Directors of the Acquirer hold any interest or relationship or equity shares in the Target Company.

4.4 The Acquirer belongs to Centrum Group and was a wholly-owned subsidiary of Centrum Capital Limited ("CCL") till October 29, 2014. For strategic reasons and to better align its various businesses, CCL decided to restructure its Equity Holding Structure by adding one layer of Company in between CCL and its subsidiaries via Centrum Retail Services Limited ("CRSL"). Accordingly the Acquirer became a wholly-owned subsidiary of CRSL, which is a subsidiary of CCL. The promoter of CCL is Businessmatch Services (India) Private Limited ("BSIPL"). BSIPL in turn is promoted by Mr. Chandir Gidwani. The Shareholding pattern of the Acquirer as on the date of this Letter of Offer is as under:

Sr. No.	Shareholder's Category	No. of Equity Shares	% of Total Equity Capital
1	Promoters	67,89,434	100.00
2	FII/ Mutual-Funds/ FIs/ Banks	-	-
3	Public	-	-
	Total Paid Up Equity Capital	**67,89,434**	100.00

4.5 The details of Board of Directors of the Acquirer, as on the date of this LoF are as follows:

Sr. No.	Name & Address of Directors	Qualification	Experience	Date of Appointment
1	**Mr. T.R. Madhavan** Flat No. B-14, Orchards, Mango Block, 85/87 Arcot Road, Vadapalani, Chennai – 600 026. DIN No.: 00163992	CAIIB & Mechanical Engineer	He has an experience of more than 33 years in banking sector. He is a former General Manager (Credit) in Bank of India and Managing Director of Dhanalaxmi Bank Ltd. He was a member of various committees including working group on the formation of Credit Information Bureau (India) Ltd. In 2005, he joined Centrum Group and was appointed on the Board of the Centrum Capital Limited.	08-Dec-05
2	**Mr. Rajnish Bahl** B-1204, Phoenix Towers, Phoenix Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013. DIN No.: 01699047	CA	He has an experience of more than 22 years in banking sector. He has very rich and extensive exposure to various aspects of the Retail Banking business, largely in India accompanied with some key global assignments. He worked with Citibank, ANZ Grindlays, HSBC & KPMG.	31-Dec-10
3	**Mr. T.C. Guruprasad** 1A/193, Kalpataru Aura, Opp. R City Mall, LBS Marg, Ghatkopar (W), Mumbai – 400 086. DIN No.: 03413982	BSC (Electronics)	He has over 16 years of experience in the field of retail financial services. He began his professional career at LKP, an IT solutions firm, pursuant to which he joined Centrum Direct Ltd. in 1999 as Regional Head and soon took over as VP Head – Business Development in 2001.	01-Nov-13
4	**Mr. Rajesh Nanavaty** Kalrav, 18, Jai Hind Society, N.S. Road 12, JVPD Scheme, Vile Parle (E), Mumbai – 400 049. DIN No.: 00005076	Chemical Engineer	He began his professional career at the Dharamsi Morarji Chemical Co. Ltd. in 1972, pursuant to which he became the Director of Jasmine Investments Ltd. In 1992. He joined his family business of stock broking and in 1997, formed a private limited company - V. K. Nanavaty Share and Stock Brokers Pvt. Ltd. He is also on the Board of Trustees of M. P. Shah English High School.	16-Jan-13

Note: None of the directors of the Acquirer is a director of the Target Company or hold any Equity Shares as of the date of this Letter of Offer.

4.6 The accounting year of the Acquirer starts from July 01 every year and ends on June 30 of the subsequent year. The brief financials details of the Acquirer, based on audited financial for the financial year ended June 30, 2012, 2013 and 2014 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	30-Jun-12	30-Jun-13	30-Jun-14
Income from Operations	2,92,969	2,72,203	3,38,168
Other Income	1,229	1,655	1,788
Total Income	2,94,197	2,73,858	3,39,956
Total Expenditure	2,92,264	2,71,572	3,35,684
PBDIT	1,934	2,286	4,273

Depreciation	180	153	109
Interest	738	829	817
Profit/(Loss) Before Tax	1,016	1,304	3,346
Provision for Tax	345	434	1,111
Profit/(Loss) After Tax	**672**	**870**	**2,235**

Balance Sheet as on	**30-Jun-12**	**30-Jun-13**	**30-Jun-14**
Sources of Funds			
Paid-up Share Account	590	590	679
Reserves and Surplus (Excluding Revaluation Reserve)	10,449	11,319	16,465
Net worth	11,039	11,909	17,144
Secured Loans	2,648	4,201	4,137
Unsecured Loans	337	337	532
Total	**14,024**	**16,447**	**21,813**
Uses of Funds			
Net Fixed Assets	1,022	841	916
Investments	775	795	817
Net Current Assets	12,249	14,787	20,034
Deferred Tax Assets	(22)	25	46
Total	**14,024**	**16,447**	**21,813**

Other Financial Data	**30-Jun-12**	**30-Jun-13**	**30-Jun-14**
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	11.37	14.74	35.38
Return on Net worth (%)	6.08%	7.31%	13.04%
Book Value Per Share (Rs.)	186.97	201.70	252.52

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.

4.7 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.

4.8 Based on the audited financial statement, the Acquirer does not have any contingent liabilities except as mentioned below:

(Rs. in Lacs)

Contingent Liabilities & Commitments	**30-Jun-14**
Income Tax in respect of Assessment Year 2008-09 in respect of which the Acquirer has gone on appeal	18.63
Income Tax in respect of Assessment Year 2009-10 in respect of which the Acquirer has gone on appeal	1.24
Income Tax in respect of Assessment Year 2011-12 in respect of which the Acquirer has gone on appeal	48.43
Corporate Guarantee given	335.00

4.9 The equity shares of the Acquirer are not listed on any stock exchange.

4.10 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.

4.11 Neither the 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.

4.12 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the 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 Acquirers.

5. BACKGROUND OF THE TARGET COMPANY – BCB FINANCE LIMITED ("BCBFL")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 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, P.J Towers, Dalal Street, Mumbai – 400 001. The CIN of the Target Company is L65990MH2005PLC157586.

5.2 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.

5.3 **Share Capital Structure of the Target Company**

The authorized share capital of the Company is Rs. 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 Rs. 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 Rs. 10/- each.

As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

Paid-up Equity Shares of Target Company	**No. of Shares / Voting Rights**	**% of Share / Voting Rights**
Fully Paid-up Equity Shares	1,15,02,585	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,15,02,585	100.00
Total Voting Rights in Target Company	**1,15,02,585**	**100.00**

5.4 The shares of the Target Company are presently listed on the SME segment of BSE Limited ("BSE"). The shares of the Target Company are not suspended for trading from the Stock Exchange. No punitive action has been taken against the Target Company by the Stock Exchange.

5.5 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). 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).

5.6 **Details of Directors of BCB Finance Limited**

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 6 (six) members as given below:

Sr. No.	Name	DIN No.	Designation	Date of Appointment
1	Uttam Bharat Bagri	01379841	Managing Director	06-Jun-11
2	Bharat Bagri	01379855	Whole Time Director	25-Nov-05
3	Sarla Bagri	01379882	Additional Director	27-Mar-15
4	Kalpesh Ranka	01900183	Independent Director	12-Jul-11
5	Rahul Bhandawat	06967903	Independent Director	27-Sep-14
6	Kamal Dujodhwala	00546281	Independent Director	27-Sep-14

Note:

a) As on date of Public Announcement and this Letter of Offer, none of the Director of the Target Company represents the Acquirer.

b) Mr. Sandeeep Kothari, who was on the Board of the Target Company, had resigned from the Board w.e.f March 10, 2015.

5.7 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.8 The brief financial details of the Target Company, based on the audited financial statements for the financial year ended March 31, 2012, 2013 & 2014 and based on the limited review financial statement for the three months period ended June 30, 2014 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	31-Mar-12	31-Mar-13	31-Mar-14	30-Jun-14
Income from Operations	242.92	267.28	238.16	53.76
Other Income	-	-	-	-
Total Income	242.92	267.28	238.16	53.76
Total Expenditure	160.19	132.63	162.62	10.34
PBDIT	82.73	134.65	75.54	43.42
Depreciation	0.72	-	-	-
Interest	-	-	-	-
Profit/(Loss) Before Tax	82.01	134.65	75.54	43.42
Provision for Tax	20.84	36.00	33.25	14.30
Profit/(Loss) After Tax	**61.17**	**98.65**	**42.29**	**29.12**

Balance Sheet as on	31-Mar-12	31-Mar-13	31-Mar-14	30-Jun-14
Sources of Funds				
Paid-up Share Account	1,150.26	1,150.26	1,150.26	1,150.26
Reserves and Surplus (Excluding Revaluation Reserve)	858.21	889.78	898.45	927.56
Net worth	2,008.47	2,040.04	2,048.71	2,077.82
Secured Loans (Bank OD against FDR)	102.31	319.89	365.17	81.13
Unsecured Loans	-	-	-	-
Total	**2,110.78**	**2,359.93**	**2,413.88**	**2,158.95**
Uses of Funds				
Net Fixed Assets	1.08	-	-	-
Investments	98.32	-	-	-
Net Current Assets	1,986.62	2,341.36	2,401.50	2,146.57

Misc Expenses not written-off	24.76	18.57	12.38	12.38
Total	**2,110.78**	**2,359.93**	**2,413.88**	**2,158.95**

Other Financial Data	31-Mar-12	31-Mar-13	31-Mar-14	30-Jun-14
Dividend (%)	2.50%	5.00%	2.50%	-
Earnings Per Share (Rs.)	0.53	0.86	0.37	0.25
Return on Net worth (%)	3.05%	4.84%	2.06%	1.40%
Book Value Per Share (Rs.)	17.46	17.74	17.81	18.06

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

5.9 **Pre and Post Offer Shareholding Pattern of the Target Company is as follows:**

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired which triggered off the Regulations		Shares / voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and the Offer		Further Shareholding / voting rights agreed to be acquired to bring current Promoter Group below 25%		Shareholding / voting rights after the all acquisition and the Offer	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)		(E)		(D) + (E) = (F)	
	No	%	No	%	No	%	No	%	No	%	No	%
(1) Promoter Group												
a) Parties to Agreement, if any	85,10,580	73.99	(Between 30,08,000 and 60,00,000 Equity Shares)	(Between 26.15% and 52.16%)	-	-	Between 25,10,580 to 55,02,580 Equity Shares	Between 21.83% and 47.84%	(Between Nil to 26,28,585 Equity Shares)	(Between Nil and 22.85%)	Between 25,10,580 to 28,73,995 Equity Shares	Between 21.83% and 24.99%
b) Other than (a) above	5	0.00	-	-	-	-	5	0.00	-	-	5	0.00
Total	**85,10,585**	**73.99**	**(Between 30,08,000 and 60,00,000 Equity Shares)**	**(Between 26.15% and 52.16%)**	**-**	**-**	**Between 25,10,585 to 55,02,585 Equity Shares**	**Between 21.83% and 47.84%**	**(Between Nil to 26,28,585 Equity Shares)**	**(Between Nil and 22.85%)**	**Between 25,10,585 to 28,74,000 Equity Shares**	**Between 21.83% and 24.99%**
(2) Acquirer												
CDL	-	-	Between 30,08,000 and 60,00,000 Equity Shares	Between 26.15% and 52.16%	29,92,000	26.01	60,00,000	52.16	Between Nil to 26,28,585 Equity Shares	Between Nil and 22.85%	Between 60,00,000 to 86,28,585 Equity Shares	Between 52.16% and 75.01%
Total	**-**	**-**	**Between 30,08,000 and 60,00,000 Equity Shares**	**Between 26.15% and 52.16%**	**29,92,000**	**26.01**	**60,00,000**	**52.16**	**Between Nil to 26,28,585 Equity Shares**	**Between Nil and 22.85%**	**Between 60,00,000 to 86,28,585 Equity Shares**	**Between 52.16% and 75.01%**
(3) Parties to agreement other than (1) & (2) above	**-**	-	**-**	-	**-**	-	-	-	-	-	-	-
(4) Public Shareholders (i.e other than mentioned above)												
a) FIs/MFs/FIIs/Banks	-	-	-	-	This will depend on response to the Open Offer		This will depend on response to the Open Offer		This will depend on response to the Open Offer		This will depend on response to the Open Offer	
b) Others												
Corporate Bodies	12,04,000	10.47	-	-								
Indian Publics	17,88,000	15.54	-	-								
NRIs / Clearing Members	-	-	-	-								
Total (4)(a+b)	**29,92,000**	**26.01**	**-**	**-**								
Grand Total (1+2+3+4)	**1,15,02,585**	**100.00**	**-**	**-**	**-**	**-**	**1,15,02,585**	**100.00**	**-**	**-**	**1,15,02,585**	**100.00**

Notes:

1) 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.

   Further as per the Addendum SPA, the Acquirer shall acquire such number of additional Equity Shares from the Sellers as the case may be required in order to bring the shareholding of the Sellers (current Promoter group) below 24.99% of the Equity Shares Capital of the Target Company, simultaneously at the time of acquiring Additional Sale Shares.

2) Post transaction shareholding will depending upon the number of Equity Shares acquired by the Acquirer in the Open Offer.

3) The existing promoters as mentioned in point 1(a) & (b) above will cease to be the promoters of the Target Company upon the acquisition of Sale Shares and will form part of the Public Shareholders of the Target Company and the Acquirer as mentioned in 2 above shall be the promoter of the Target Company and will exercise control over the management and affairs of the Target Company.

4) Pre-Shareholding Pattern is based on September 30, 2014 and total No. of Public Shareholders as on September 30, 2014 was 78 (Seventy Eight).

5.10 Based on the confirmation given by the Target Company, the Promoters and Target Company are in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

5.11 **Details of Compliance Officer of the Target Company**

Ms. Yojana Pednekar
BCB Finance Limited, 1204, P.J Towers, Dalal Street, Mumbai – 400 001.
Telefax No.: 022-2272 2414; Email ID: yojana@bcbfinance.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Open Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights, accompanied with a change in control of the Target Company. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2 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".

6.1.3 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 Public Announcement	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)

6.1.4 As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, the calculation of the volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. October 07, 2014, as traded on BSE is as follows:

Sr. No.	Trading Date	Weighted Average Price	Traded Equity Shares	Volume Weighted Average Price
1	1-Oct-14	-	-	-
2	30-Sep-14	-	-	-
3	29-Sep-14	-	-	-
4	26-Sep-14	-	-	-
5	25-Sep-14	-	-	-
6	24-Sep-14	25.00	4,000.00	100,000
7	23-Sep-14	25.00	4,000.00	100,000
8	22-Sep-14	-	-	-
9	19-Sep-14	-	-	-
10	18-Sep-14	-	-	-
11	17-Sep-14	-	-	-
12	16-Sep-14	-	-	-
13	15-Sep-14	-	-	-
14	12-Sep-14	-	-	-
15	11-Sep-14	-	-	-
16	10-Sep-14	-	-	-
17	9-Sep-14	-	-	-
18	8-Sep-14	-	-	-
19	5-Sep-2014	-	-	-
20	4-Sep-2014	-	-	-
21	3-Sep-2014	-	-	-
22	2-Sep-2014	-	-	-
23	1-Sep-2014	-	-	-
24	28-Aug-2014	-	-	-
25	27-Aug-2014	-	-	-
26	26-Aug-2014	-	-	-
27	25-Aug-2014	-	-	-
28	22-Aug-2014	-	-	-
29	21-Aug-2014	-	-	-
30	20-Aug-2014	-	-	-
31	19-Aug-2014	-	-	-
32	18-Aug-2014	-	-	-
33	14-Aug-2014	-	-	-
34	13-Aug-2014	-	-	-
35	12-Aug-2014	-	-	-
36	11-Aug-2014	25.00	8,000.00	200,000
37	8-Aug-2014	-	-	-
38	7-Aug-2014	-	-	-
39	6-Aug-2014	-	-	-
40	5-Aug-2014	25.00	4,000.00	100,000
41	4-Aug-2014	-	-	-
42	1-Aug-2014	25.25	256,000.00	6,464,000
43	31-Jul-2014	-	-	-
44	30-Jul-2014	-	-	-
45	28-Jul-2014	-	-	-
46	25-Jul-2014	-	-	-
47	24-Jul-2014	-	-	-
48	23-Jul-2014	-	-	-
49	22-Jul-2014	-	-	-

50	21-Jul-2014	-	-	-
51	18-Jul-2014	-	-	-
52	17-Jul-2014	-	-	-
53	16-Jul-2014	-	-	-
54	15-Jul-2014	-	-	-
55	14-Jul-2014	-	-	-
56	11-Jul-2014	-	-	-
57	10-Jul-2014	-	-	-
58	9-Jul-2014	-	-	-
59	8-Jul-2014	-	-	-
60	7-Jul-2014	-	-	-
Total			**276,000**	**6,964,000**
Volume Weighted Average Price (Total Turnover divided by Total Traded Equity Shares)				**25.23**

6.1.5

6.1.5 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 Rs. 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	Rs. 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)	Rs. 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 Rs. 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.

6.1.6 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.

6.1.7 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they 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.

6.1.8 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.

6.1.9 The Acquirer are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. 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.

6.1.10 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; (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.

6.2 FINANCIAL ARRANGEMENT

6.2.1 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 Rs. 25.25/- (Rupees Twenty Five and Twenty Five Paise Only) per Equity Share is Rs. 7,55,48,000/- (Rupees Seven Crores Fifty Five Lacs & Forty Eight Thousand Only) (the "**Offer Consideration**").

6.2.2 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: fkmody@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.

6.2.3 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 Rs. 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.

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

6.2.5 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 Acquirers to fulfill the Acquirer's obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This 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.

7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, 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 together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) 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. April 24, 2015. 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.

7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. May 25, 2015. Alternatively, The Letter of Offer alongwith the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 7.4 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 acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8 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 transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9 Where the number of equity shares surrendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

7.1.10 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirer. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters or Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified i.e. April 24, 2015.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 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. The RBI vide its letter dated January 21, 2015 has conveyed it's no objection to the proposed change in control.

7.4.2 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 Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. The acquisition of Equity Shares by the Acquirer from NRIs and OCBs is subject to receipt of the requisite RBI approvals, if any.

7.4.3 Other than statutory approval as mentioned in 7.4.1 above, 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 the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 All the shareholders (registered or unregistered) of the Target Company, except Acquirer, persons deemed to be acting in concert with Acquirer and existing Promoters or Promoter Group of the Target Company, owning equity shares any time before the Closure of the Open Offer, are eligible to participate in the Open Offer.

8.2 A Letter of Offer, specifying the detailed terms and conditions of this Offer, along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible 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 in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on April 24, 2015 ("Identified Date").

8.3 The shareholders of the Target Company who hold the Equity Shares in physical form and wish to tender their Equity Shares will be required to send the duly completed Form of Acceptance, original Share Certificate(s) and Blank Transfer deed(s) duly signed and witnessed, in accordance with the instructions specified in the Letter of Offer, to the Registrar to the Offer either by hand delivery on weekdays or by Registered Post, at their sole risk, so as to reach to the Registrar to the Offer, on or before the Date of Closure of the Offer, i.e. May 25, 2015, in accordance with the instructions to be specified in the Letter of Offer and in the Form of Acceptance.

8.4 The Registrar to the Offer, **Purva Sharegistry (India) Private Limited** has opened a special depository account with Central Depository Services (India) Limited ("CDSL") for receiving Equity Shares during the offer from eligible Shareholders who hold Equity Shares in demat form.

8.5 The beneficial owners and shareholders holding shares in the dematerialized form, will be required to send their Form of Acceptance cum Acknowledgment and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by Registered Post / Courier or by hand delivery on Monday to Friday between 11.00 AM to 5.00 PM on or before the Date of Closure of the Open Offer, i.e. May 25, 2015, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the depository participant ("DP"), in favor of **" PSIPL Escrow A/c – BCB Finance Open Offer"** ("Special Depository Account") filled in as per the instructions given below:

Depository Name	CDSL
DP Name	RRS Shares & Stock Brokers Pvt. Ltd.
DP ID Number	12029000
Client ID	00037571

Shareholders having their beneficiary account in National Securities Depository Limited ("NSDL") shall be required to use the inter-depository delivery instruction slip for the purpose of crediting their shares in favour of the special depository account opened with CDSL.

8.6 In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders (c) owner of the shares who have sent the shares to the Target Company for transfer, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 5.00 PM upto the Date of Closure of the Offer i.e. May 25, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

8.7 In case of non-receipt of the Letter of Offer and holding the shares in demat form, may send the application in writing to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, DP Name, DP ID, Beneficiary Account Number and a photocopy of the delivery instruction in 'Off-market' mode or counterfoil of the delivery instruction in 'Off-market' mode, duly acknowledged by the DP, in favour of the special depository account, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. May 25, 2015.

8.8 The following collection centre would be accepting the documents (as specified above), by Hand Delivery / Registered Post, whether the Equity Shares tendered in physical mode or in dematerialized mode:

Name & Address of Collection Center	Contact Person & Contact Numbers	Mode of Delivery
Purva Sharegistry India Pvt. Ltd., 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.	Mr. V. B. Shah Tel. No.: 022 – 2301 6761 022 – 2301 8261 Fax No.: 022 – 2301 2517	Hand Delivery / Registered Post

Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Acquirers or the Target Company or the Manager to the Offer.

8.9 The Shareholders who have sent the shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the business hours on the Date of Closure of the Offer, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the special depository account before the Date of Closure of the Offer, is liable to be rejected.

8.10 No indemnity is needed from unregistered shareholders.

8.11 Tax To be deducted at source

While tendering shares under the Offer, NRI/ OCB/ Non-domestic companies/ Other persons who are not resident in India will be required to submit a No Objection Certificate/Tax Clearance Certificate from the Income Tax authorities, under the Income Tax Act, 1961 (the “Income Tax Act”), indicating the rate at which the tax has to be deducted by Acquirers or the PAC before remitting the consideration. In case the aforesaid No Objection Certificate/Tax Clearance certificate is not submitted, the Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.12 The Registrars to the Offer will hold in trust the Equity Shares and share certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted Equity Shares / share certificates are dispatched / returned.

8.13 In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company subject to the Acquirer agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard.

8.14 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques / Demand Drafts / National Electronic Clearance Service (NECS) / Direct Credit (DC) / Real Time Gross Settlement (RTGS) / National Electronic Funds Transfer (NEFT) where applicable. Such payments through account payee cheques / Demand Drafts or unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by Registered Post at the registered shareholders' / unregistered owners' sole risk to the sole / first shareholder / unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. May 25, 2015) from 11.00 a.m. to 4.00 p.m.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of the Acquirer.

9.2 Certificate issued 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, certifying the adequacy of financial resources with the Acquirer to fulfill their part of Open Offer obligations.

9.3 Certificate issued by DCB Bank Limited confirming the amount of 7,56,00,000/- (Rupees Seven Crore Fifty Six Lacs Only) kept in the Escrow Account.

9.4 Copies of the Public Announcement dated October 07, 2014, published copy of the Detailed Public Statement, which appeared in the Newspapers on October 11, 2014, published copy of the Addendum to Public Announcement and Detailed Public Statement, which appeared in the Newspapers on May 04, 2015, Issue Opening PA and any corrigendum to these.

9.5 Audited Annual Reports / Accounts of the Acquirer and the Target Company for the last 3 years.

9.6 Copy of the Share Purchase Agreement dated October 07, 2014 and addendum to Share Purchase Agreement dated April 29, 2015.

9.7 A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.

9.8 Memorandum of Understanding between the Acquirer and Aryaman Financial Services Limited (Manager to the Offer).

9.9 Copy of the Memorandum of Understanding the Acquirer and Purva Sharegistry (India) Private Limited (Registrar to the Offer).

9.10 Document evidencing of opening of Special Depository Account for receiving shares tendered under the Open Offer.

9.11 Observation letter bearing reference number CFD/DCR1/11198/15 dated April 22, 2015 received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Letter of Offer relating to the Target Company and the Sellers, the Acquirer has relied on the information available from public sources or provided by the Target Company and/ or the Sellers and the accuracy thereof has not been independently verified by the Acquirer and/or the Manager to the Offer. Subject to the aforesaid, the Acquirer, and the directors of the Acquirer accept full responsibility for the information contained in this Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

The person signing this Letter of Offer on behalf of the Acquirer has been duly and legally authorised by the Acquirer to sign this Letter of Offer.

For and on behalf of
CentrumDirect Limited

____
(Authorised Signatory)

Date: May 04, 2015
Place: Mumbai

Enclosures:

1) Form of Acceptance cum Acknowledgement
2) Blank Transfer Deed(s)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON: MAY 12, 2015	
OFFER CLOSES ON: MAY 25, 2015	

Name:
Address:
Folio No.: Sr. No: No of Shares Held:
Tel No: Fax No: E-Mail:

To
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.

Sub.: Open Offer for the acquisition of 29,92,000 Equity Shares of the face value of Rs. 10/- each, constituting 26.01% of the voting Capital of the Target Company on a fully diluted basis, from the existing shareholders at a price of Rs. 25.25/- (Rupees Twenty Five and Twenty Five Paise Only) per fully paid-up Equity Share by CentrumDirect Limited.

Dear Sir,

I/We refer to the Letter of Offer dated May 04, 2015 for acquiring the Equity Shares held by me/us in BCB Finance Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

Sr. No.	***Certificate No.***	**Distinctive No(s)**		**No. of Shares**
		From	***To***	
Total Number of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We confirm that the Equity Shares of BCB Finance Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

SHARES HELD IN DEMATERIALISED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in “Off-market” mode, duly acknowledged by the Depository Participant (“DP”) in respect of my/our Shares as detailed below:

(P.T.O.)

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Acknowledgement Slip Sr. No. ______

Received from Mr./Ms./M/s. ____

Address ____

Physical Shares: Folio No.___________ / Demat Shares: DP ID: _____________ Client ID: ____________

Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares _____________; No. of certificate enclosed _______________

☐ Demat Shares: Copy of delivery instruction for ____________ No. of Shares

Signature of Official: ____________ Date of Receipt __________ Stamp of Collection Centre _________

Sr. No.	DP Name	DP ID	Client ID	No. of Shares

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorize the Acquirer to accept the Shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I/We authorize the Acquirer or the Manager to the Offer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	PAN NO.	SIGNATURE (S)
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____

Place: __________________ Date: _________________

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _______________________________________ Branch _____________________

Account Number ____________________ Savings / Current / Other (Please Specify)_________________

I/We want to receive the payment through NECS ☐ RTGS ☐ NEFT ☐

In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

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All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J.R. Boricha Marg,
Near Lodha Excelus, Lower Parel (E), Mumbai – 400011.
Tel: 022 – 2301 6761 / 8261 8635; Fax: 022 – 2263 0434
Email: busicomp@vsnl.com; Contact Person: Mr. V. B. Shah

Business Hours (Except Public Holidays): 11.00 a.m. to 5.00 p.m.

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