POST OPEN OFFER REPORT

15 DAYS REPORT IN RESPECT OF OPEN OFFER TO THE SHAREHOLDERS OF BRITE LEASING & FINANCE LIMITED BY MR SURESH KUMAR AGGARWAL AND MR ASHOK KUMAR GUPTA (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRER") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

(A.) Name of the Parties Involved

1	Name of the Target Company	Brite Leasing and Finance Limited
2.	Name of the Acquirers(s)	Mr. Suresh Kumar Aggarwal and Mr. Ashok Kumar Gupta
3.	Person Acting in Concert with the Acquirer	Nil
4.	Name of the Manager to the Offer	D & A Financial Services (P) Limited
5.	Name of the Registrar to the Offer	Beetal Financial & Computer Services (P) Limited

(B) Details of the Offer:

- Whether Offer is a Conditional Offer : No
- Whether Offer is Voluntary Offer : No
- Whether Offer is Conditional Offer : No

(C) Activity Schedule:

Sr. No	Activity Schedule	Due Dates as specified in the SAST Regulations.	Actual
1	Date of the Public Announcement (PA)	Friday, May 15, 2015	Friday, May 15, 2015
2	Date of the Publication of Detailed Public Statement (DPS)	Friday, May 22, 2015	Friday, May 22, 2015
3	Date of filing of Draft Letter of Offer with SEBI	Friday, May 29, 2015	Friday, May 29, 2015
4	Date of sending of Draft Letter of Offer to the Target Company and Stock Exchanges	Tuesday, July 28, 2015	Tuesday, July 28, 2015
5	Date of Dispatch of Letter of Offer to the shareholders.	Tuesday, July 28, 2015	Tuesday, July 28, 2015
6	Date of Price Revisions/Offer Revisions (If any)	Thursday, July 30, 2015	Thursday, July 30, 2015

7	Date of Publication of Recommendation by the Independent Directors of the Target Company	Friday, July 31, 2015	Friday, July 31, 2015
8	Date of issuing the Offer Opening Advertisement	Monday, August 03, 2015	Monday, August 03, 2015
9	Date of Commencement of the Tendering Period	Tuesday, August 04, 2015	Tuesday, August 04, 2015
10	Date of expiry of the Tendering Period	Monday, August 17, 2015	Monday, August 17, 2015
11	Date of making payments to the shareholders/return of rejected shares.	Tuesday, September 01, 2015	Tuesday, September 01, 2015

(D) Details of the payment consideration in the Open Offer :

Sr. No.	**Item**	**Details**
1	**Offer Price** for fully paid shares of Target Company (Rs. Per Share)	Rs. 85.00 per share
2	**Offer Price** for partly paid shares of Target Company if any, (Rs. Per Share)	Not Applicable
3	**Offer Size** (No. of Shares X Offer Price Per Share)	Rs 16464500.00
4	**Mode of Payment of Consideration**: Cash/Securities	Cash
5	**If mode of payment is other than cash i.e through shares/debt or convertibles**	
a.	Details of Offered Security: • Nature of the security (shares or debt or convertibles) • Name of Company whose securities have been offered • Salient features of the security	Not Applicable
b.	Swap Ratio	Not Applicable

(E) <u>Details of the market price of the shares of Target Company</u>:

1. **Name of the stock exchanges where the shares of the target company have most frequently traded during 12 calendar months prior to PA, and the volume of trading relative to the total outstanding shares of the target company.**

   Shares of the target company are infrequently traded and the details of trading are given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e May, 2014 to April, 2015	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
DSE	Nil	250000	-
CSE	Nil	250000	-

2. **Details of Market Price of the shares of the target company at the aforesaid stock exchanges as under:**

Sr. No	Particulars	Date	Rs. Per Share
1	1 trading days prior to PA	14.05.2015	Opening Price: Nil Closing Price: Nil
2	On the date of PA	15.05.2015	Opening Price: Nil Closing Price: Nil
3	On the date of commencement of tendering period	04.08.2015	Opening Price: Nil Closing Price: Nil
4	On the date of expiry of the tendering period	17.08.2015	Opening Price: Nil Closing Price: Nil
5	10 working days after the last date of tendering period	01.09.2015	Opening Price: Nil Closing Price: Nil
6	Average market price during the tendering period	Nil	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under.

	Date(s) of Creation	**Amount (Rs. Lakhs)**	**Form of escrow account (Cash or Bank guarantee (BG) or Securities).** (In case escrow consists of BG or securities, at least 1% consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	20.05.2015	42.00	Cash

2. For such part of escrow account, which is in the form of cash, give following details.

   i. Name of the Bank, where cash is deposited: Axis Bank Limited
   K-12, Green Park Main
   New Delhi-110016

   ii. Details about release of escrow account:

Purpose	**Date**	**Amount (Rs in lakhs)**
Transfer to special account, if any	N.A	N.A*
Balance Amount released to acquirer	Not yet released	

* No shares have been tendered under the open offer.

3. Details about escrow account which consists of Bank Guarantee/Deposit of Securities.

   For Bank Guarantee:

Name of Bank	Amount of Bank Guarantee	Date of Creation/revalidation of guarantee	Validity period of Bank Guarantee	Date of release, if applicable	Purpose of Release
Not Applicable					

For Securities:

Name of Company whose securities is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of release, if applicable	Purpose of Release
Not Applicable					

(G) Details of the response to the Open Offer:

Shares proposed to be acquired		Shares Tendered		Response Level	Shares Accepted		Shares Rejected	
No. of shares	%	No. of shares	%	(C)/(A)	No. of shares	%	No. of shares	%
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
193700	26.00	Nil	N.A	N.A	N.A	N.A	N.A	N.A

(H) Details of Payment of Consideration:

Due Date for paying consideration to shareholders whose shares have been accepted	**Actual Date of payment of consideration**	**Reasons for delay beyond the due date**
September 01, 2015	Not Applicable (No shares have been tendered under the open offer)	Not Applicable

Details of the special escrow account: Account No. : 915020022003758
Account Name: DAFSPL BLFL OPEN OFFER SPECIAL ACCOUNT
Bank Branch: Green Park Main, New Delhi

Name of the Concerned Bank: Axis Bank Limited

Details of the manner in which consideration has been paid to the shareholders.

Mode of paying the consideration	Number of shareholders	Amount of Consideration (Rs in lakhs)
Physical Mode	NIL	N.A
Electronic Mode (ECS/Direct Credit/Transfer etc.)	NIL	N.A

(I) Pre and Post Offer Shareholding of the Acquirers in Target Company:

Sr. No	Shareholding of Acquirers/~~PACs~~	Number of shares	% to total capital as on closure of tendering period
1	Shareholding before PA	Nil	N.A
2	Shares acquired by way of an agreement if applicable	158500	30.40
3	Share acquired after the PA date but before 3 working days prior to the commencement of tendering period • Through Market Purchase • Through Negotiated deals/off market deals	Nil Nil	N.A N.A
4	Share acquired in the open offer	Nil	N.A
5	Shares acquired during exempted 21 days period after the offer, if applicable	Nil	N.A
6	Post Offer shareholding	305500	58.59

(J) Further details as under regarding the acquisition mentioned at points 3, 4 & 5 of the above table.

1	Name of entity who acquired the shares	N.A
2	Whether disclosure about the above entity was given in the letter of offer as either acquirer or PACs	N.A
3	No. of shares acquired per entity	N.A
4	Purchase price per share	N.A
5	Mode of acquisition	N.A
6	Date of acquisition/Transfer	N.A
7	Name of the Seller in case identifiable	N.A

(K) Pre and Post shareholding pattern of Target Company

		Shareholding in Target Company			
	Class of Entities	**Pre Offer**		**Post Offer**	
		No. of shares	**%**	**No. of shares**	**%**
1	Acquirers or ~~PACs~~/~~Continuing Promoters~~	Nil	N.A	305500#	58.59
2	Erstwhile Promoters	158500	64.70	Nil	N.A
3	Sellers if not in 1 and 2	Nil	N.A	Nil	N.A
4	Other Public Shareholders	86500	35.30	215900*	41.41
Total		**245000**	**100.00**	**521400**	**100.00**

147000 equity shares have been allotted to the acquirer under the preferential allotment during offer period.

* 129400 equity shares have been allotted to the public shareholders under the preferential allotment during offer period.

(L) Details of Public Shareholding in Target Company

1	The minimum public shareholding the target company is required to maintain for continuous listing	25%
2	The actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in letter of offer	41.41%

For **D & A Financial Services (P) Limited**

Sd/-
(Priyaranjan)
Vice President

Date: September 01, 2015
Place: New Delhi