

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LoF") is sent to you as a Equity Shareholder(s) of **Emerald Leasing Finance and Investment Company Limited ("Emerald"/"Target Company")**. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or Keynote Corporate Services Ltd. ("**Manager to the Offer**") or Mas Services Limited ("**Registrar to the Offer**"). In case you have recently sold your shares in the Target Company, please hand over this LoF and the accompanying Form of Acceptance cum Acknowledgment and Transfer Deed to the member of stock exchange through whom the said sale was affected.

CASH OFFER ("OFFER") AT A PRICE OF ₹ 17.20 (RUPEES SEVENTEEN AND TWENTY PAISE ONLY) PER EQUITY SHARE INCLUDING INTEREST OF ₹7.20 (RUPEES SEVEN AND TWENTY PAISE ONLY) PER EQUITY SHARE ("OFFER PRICE")

[Pursuant to Regulation 12 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 ("**SEBI (SAST) Regulations**") and subsequent amendments thereto]

TO ACQUIRE

From the existing equity shareholders upto 6,09,000 equity shares of ₹10/- each forming 20% of the voting share capital
OF

EMERALD LEASING FINANCE & INVESTMENT COMPANY LTD.

CIN: L65993DL1983PLC016993

Registered office: 59, First Floor, Uday Park, New Delhi 110 049 India

Tel: +91 11 64645385 Fax: +91 1164738555; email id: emerald_finance@yahoo.com

(hereinafter referred to as "**Target Company/ Emerald**")

BY

Mr. Sanjay Aggarwal and Mr. Ram Swaroop Aggarwal, residing at 3054, Sector 28D, Chandigarh – 160 002, Tel: 172 4005659, Fax No. 0172 4603859 (hereinafter collectively referred to as "**Acquirers**")

Along with

Ms. Anu Aggarwal, residing at 11 Toscano, Manuel Gonsalves Road, Bandra (west), Mumbai – 400 050, Tel: 9930375279 Fax No. 022 61660202 and **Ms. Kiran Aggarwal** residing at 3054, Sector 28D, Chandigarh – 160 002, 01724603957, Fax No. 0172 4603859; (hereinafter collectively referred to as "**Persons Acting in Concert**" or "**PACs**")

Note:

- This is not a competitive bid.**
- This offer is being made by the Acquirers and the PACs to Shareholders pursuant to, and in accordance with, the provisions with, the provisions of Regulations 12 of the SEBI (SAST) Regulations, 1997.
- The Offer is neither conditional upon nor subject to a minimum level of acceptance by Shareholders.
- To the best of the knowledge and belief of the Acquirers, as on the date of the LoF, there are no statutory or other approvals required to implement the Offer except as stated in paragraph 7.3 appearing on page no. 18. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirers and PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 27 of SEBI (SAST) Regulations.
- Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- If there is any upward revision of the Offer Price by the Acquirer till the last permitted date for revision viz February 01, 2017, the same would be informed by way of a Public Announcement in the same newspapers in which the original Public Announcement had appeared. Such revised Offer Price would be payable for all the Shares tendered anytime during the Offer and accepted under the Offer.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to February 07, 2017 i.e. three working days prior to the closure of the Offer.
- If there is a competing offer: The public offers under all the subsisting bids shall close on the same date. However there is no competitive bid in this offer**
- Form of Acceptance cum Acknowledgement, Form of Withdrawal and Transfer Deed (applicable for Shareholders holding Shares in physical form) are also enclosed with this Letter of Offer.
- A copy of the Public Announcement and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement and the form of Withdrawal) would be available on SEBI's website (www.sebi.gov.in).

MANAGER TO THE OFFER

KEYNOTE

Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028

Tel: +91-22- 30266000-3; **Fax:** +91-22- 3026 6088

E-mail: mbd@keynoteindia.net; **Website:** www.keynoteindia.net

Contact Person: Ms. Saili Sonawane

SEBI Registration No.: INM 000003606

AIBI No.: AIBI/ 040

REGISTRAR TO THE OFFER



Mas Services Limited

T-34, IInd Floor Okhla Industrial Area, Phase-II
New Delhi 110020

Tel: +91 11 2638 7281-83; **Fax:** +91 11 2638 7384;

Email: info@masserv.com;

Contact Person: Mr. Sharwan Mangla;

SEBI Registration No: INR 000000049

SCHEDULE OF ACTIVITIES

Activity	Original Schedule		Revised Schedule*	
	Date	Day	Date	Day
Public Announcement (PA)Date	October 20, 2016	Thursday	October 20, 2016	Thursday
Last date for a competitive bid	November 11, 2016	Friday	November 11, 2016	Friday
Specified Date	November 23, 2016	Wednesday	November 16, 2016	Saturday
Date by which the Letter of Offer will be dispatched to Shareholders	November 30, 2016	Wednesday	January 21, 2017	Saturday
Last date for revising the Offer Price/ number of Shares	December 01, 2016	Thursday	February 01, 2017	Wednesday
Date of Opening of the Offer	December 07, 2016	Wednesday	January 25, 2017	Wednesday
Date of closing of the Offer	December 20, 2016	Tuesday	February 13, 2017	Monday
Last date of payment of consideration to the public shareholders of the target company whose equity shares have been accepted in the offer	January 03, 2017	Tuesday	February 28, 2017	Wednesday

*As per SEBI (SAST) Regulations, 1997

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DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
Acquirer(s)	Mr. Sanjay Aggarwal and Mr. Ram Swaroop Aggarwal
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
DLOF	Draft Letter of Offer
DP	Depository Participant i.e. Keynote Capitals Limited
DSE	Delhi Stock Exchange Limited
Eligible Shareholders	Registered and unregistered shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the shares held in dematerialized form, except the Acquirers and PACs
EPS	Earnings per share
Equity Share(s)	Equity Share of face value of ₹10/- each of the Target Company
Escrow Banker	Kotak Mahindra Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII	Foreign Institutional Investor
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Income Tax Act	Income Tax Act, 1961
LoF	This letter of offer in connection with the Offer, dated January 16, 2017
Manager to the Offer	Keynote Corporate Services Limited
NSDL	National Securities Depository Limited
NRI	Non Resident Indian
Offer or Open Offer	Open Offer for acquisition of upto 6,09,000 fully paid up Equity Shares representing 20.00% of the Paid up equity share capital of the Target Company at a price of ₹17.20/- (Rupees Seventeen and Twenty Paise only) per fully paid-up Equity Share payable in Cash.
Offer Price	₹17.20 (Rupees Seventeen and Twenty Paise Only) per fully paid-up Equity Share payable in cash
Offer Size	₹1,04,74,800 Only (Rupees One Crore Four lakh Seventy Four Thousand Eight Hundred Only) being maximum consideration payable under this offer assuming full acceptance
PA	Public Announcement dated October 20, 2016
PAC(s)	Mrs. Kiran Aggarwal and Ms. Anu Aggarwal
PAN	Permanent Account Number
PAT	Profit After Tax
Promoter Group	Mr. Sanjay Aggarwal, Mr. Ramswaroop Aggarwal, Ms. Kiran Aggarwal and Ms. Anu Aggarwal
Public Shareholders	All equity shareholders of the Target Company other than the Promoter Group
RBI	The Reserve Bank of India
Registrar to the Offer	Mas Services Limited
Rs.	Indian Rupees
RTGS	Real Time Gross Settlement
SEBI	The Securities and Exchange Board of India
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	Securities and Exchange Board of India Act, 1992

Particulars	Details/ Definitions
Specified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. i.e November 19, 2016
Stock Exchanges	BSE Limited and Delhi Stock Exchange Limited
Target Company	Emerald Leasing Finance & Investment Company Ltd.
Tendering Period	January 25, 2017 to February 13, 2017, both days inclusive based on tentative schedule of activities.
TRS	Transaction Registration Slip
Working Day(s)	Shall have the same meaning given in the SEBI (SAST) Regulations, 1997

Note: All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the same meanings ascribed thereto in the SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 whichever is applicable.

RISK FACTORS

A. Risk factors relating to the Transaction and Offer

1. The shares tendered in the Offer will be held in the trust by Clearing Corporation/Registrar to Offer till the completion of the Offer formalities. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
2. This offer is subject to provisions of SEBI (SAST) Regulations, 1997 and SEBI (SAST) Regulations, 2011 (wherever applicable) and in case of any non compliance or delayed compliance with any of the provisions of SEBI (SAST) Regulations, 1997, the Acquirer shall be unable to act upon the acquisition of equity shares under the Offer.
3. To the best of the knowledge and belief of the Acquirers and PACs, as on the date of the LoF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirers and PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 27 of SEBI (SAST) Regulations.
4. If the aggregate of the valid responses to the Offer exceeds the Offer Size, then the Acquirers shall accept the valid applications received on a proportionate basis in accordance with Regulation 21(6) of the SEBI (SAST) Regulations, 1997. In such an event all Shares tendered by the applicant may not be accepted.
5. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the LoF and PA and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her or their own risk.
6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

B. Probable risks involved in associating with the Acquirers

The Acquirers do not provide any assurance in respect of market price of equity shares before, during or after this Offer and expressly disclaim its responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer. **The risk factor set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirers. They are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Shareholder in the Offer. Public Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.**

CURRENCY OF PRESENTATION

In this LoF, all references to “Rs.”/“INR”/ “₹” are to Indian Rupee(s), the official currency of India. Minor differences, if any in totals in this LoF are due to rounding off.

1. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER 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 EMERALD LEASING FINANCE AND INVESTMENT COMPANY 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 THE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURES OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 24, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 1997 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1 Background of the offer

- a) This Offer is being made pursuant to Regulation 12 of the SEBI (SAST) Regulations to Shareholders of the Target Company to acquire 6,09,000 ("Offer Size") fully paid up Shares at a price of ₹17.20 per fully paid up equity share (including interest of ₹ 7.20 per equity share) payable in cash.
- b) The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009 by virtue of which they assumed the control of the Target Company. This change in control had triggered the obligation on the Acquirers to make Public Announcement under Regulation 12 of SEBI (SAST) Regulations, 1997. The Public Announcement in respect of the same should have been made on or before September 7, 2009 and the same was not made as required under provisions of the repealed SEBI (SAST) Regulations, 1997. However now the acquirers wish to fulfill their obligation under the applicable SEBI regulations though delayed. The Acquirers have undertaken to pay interest at 10% per annum for the period of delay (i.e from September 7, 2009) in making the Public Announcement. There has been a delay of 2600 days in making the PA.
- c) The Acquirers Mr. sanjay Aggarwal and Mr. Ram Swaroop Aggarwal were appointed as directors on the Board of Emerald on September 01, 2009 and assumed control of the Company by exercising all the management rights. None of the PACs were appointed as directors on the said date. Subsequently on February 16, 2010 Mr. Sanjay Aggarwal, one of the acquirer acquired 28,500 equity shares representing 14.25% of the then issued and subscribed capital of the Target company.

Mrs. Kiran Aggarwal, one of the PAC was allotted 2,30,000 equity shares representing 7.55% of the then issued and subscribed equity capital of the company pursuant to the preferential allotment made by the target company on July 12, 2013. Further Mr. Ram Swaroop Aggarwal and Ms. Anu Aggarwal were allotted 3,50,000 and 1,50,000 equity shares respectively representing 11.49% and 4.93% respectively of the present issued and subscribed capital of the company pursuant to the preferential allotment made by the target company on March 8, 2014.

Presently Acquirers & PACs together hold 7,58,500 equity shares representing 24.91% of the paid up equity share capital of the Target Company.

Assuming full acceptance in the present open offer to the extent of 6,09,000 equity shares of Rs.10/- each, the holding of Acquirers and PACs would be enhanced to 13,67,500 equity shares aggregating 44.91% of present equity share capital of the Company. The acquisition under the present open offer by Acquirers & PACs may entitle them to exercise 25% or more of the voting rights of the Target Company. The said acquisition would not require the Acquirers & PACs to make another public announcement of an open offer for acquiring shares of the Target Company as envisaged under Regulation 3(1) of SEBI (SAST) Regulations 2011. The present open offer shall also be considered as compliance of Regulation 3(1) of SEBI (SAST) Regulations 2011.

- d) The Acquirers, PACs and Target Company have not been prohibited from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or any other regulations made under the SEBI Act, 1992.

2.2 Details of the Proposed Offer

- a) The Acquirers and PACs have made a Public Announcement which was published on October 20, 2016 in compliance with Regulation 15 of the SEBI (SAST) Regulations, 1997 in all editions of “Financial Express” being English National Daily, “Jansatta” being Hindi and regional language Daily and “Navshakti” being regional language daily at Mumbai, the place where the Equity shares of the Target Company are most frequently traded. A copy of the Public Announcement is available on the SEBI website at www.sebi.gov.in.
- b) Pursuant to this Offer, the Acquirers propose to acquire 6,09,000 fully paid up equity shares of ₹10/- each of Emerald constituting 20.00% of its fully paid up equity share capital from the remaining shareholders of Emerald (other than Promoters) on terms and conditions set out in this Letter of Offer, at a price of ₹17.20 (Rupees Seventeen and Twenty Paise Only) (including interest of ₹7.20 per equity share) per fully paid up equity shares payable in cash in accordance with the Regulations.
- c) The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- d) The equity shares of the Target Company are fully paid up and there is no differential pricing.
- e) This Offer is being made to all Shareholders (except Acquirers and PACs) who own Shares and is not conditional upon a minimum level of acceptances.
- f) This is not a competitive Offer. There has been no competitive offer till date.
- g) The Acquirers and PACs have not acquired/ been allotted any shares of the target company from the date of the PA to the date of the Letter of Offer.

2.3 Object of the Offer

- a) This Offer is being made to Shareholders pursuant to Regulations 12 of the SEBI (SAST) Regulations, 1997 as a result of acquisition of control over Target Company.
- b) The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009 by virtue of which they assumed the control of the Target Company. This change in control had triggered the obligation on the Acquirers to make Public Announcement under Regulation 12 of SEBI (SAST) Regulations, 1997. The Public Announcement in respect of the same should have been made on or before September 7, 2009 and the same was not made as required under provisions of the repealed SEBI (SAST) Regulations, 1997. However now the Acquirers wish to fulfill their obligation under the applicable SEBI regulations though delayed. The Acquirers have undertaken to pay interest at 10% per annum for the period of delay (i.e from September 7, 2009) in making the Public Announcement. There has been a delay of 2600 days in making the PA.

3. BACKGROUND OF THE ACQUIRERS AND THE PACS

3.1 Background of the Acquirers & PACs

(A) Acquirers

1. Mr. Sanjay Aggarwal (Acquirer- 1)

- a) Mr. Sanjay Aggarwal, s/o Mr. Ram Swaroop Aggrawal, aged 49 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 9814014978). He holds Bachelor's degree in Commerce from Punjab University and is a qualified Chartered Accountant. He has experience in project finance, loan syndication & capital restructuring. The networth of Mr. Sanjay Aggarwal as on June 30, 2016 is ₹17.58 Crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants

(Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.

- b) Mr. Sanjay Aggarwal holds 28,500 equity shares and is the Promoter and Managing Director of the Target Company as on the date of this Letter of Offer.
- c) Mr. Sanjay Aggarwal is the Director in Eclat Net Advisors Private Limited and Eclat Capital and Finance Limited and a Proprietor of Eclat Consulting Group and Eclat Capital Services.

2. Mr. Ram Swaroop Aggarwal (Acquirer – 2)

- a) Mr. Ram Swaroop Aggarwal, s/o Mr. Dwarka Dass Aggarwal, aged 79 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 9780063094). He holds Masters Degree in Commerce and Bachelors degree in Legislative Law. He has more than 50 years of experience in Steel Trading. He has been a vice president of Chandigarh Industrial Association and President of Chandigarh Iron & Steel Trader Association. He is a director in Eclat Capital and Finance Limited and is a partner in Northern India Sales Corporation. The network of Mr. Ram Swaroop Aggarwal as on June 30, 2016 is ₹ 1.24 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- b) As of the date of this Letter of Offer, Mr. Ram Swaroop Aggarwal holds 3,50,000 equity shares of the Target Company and is one of the promoter and was a director in the Target Company from September 01, 2009 to March 24, 2015.

Information about the Company promoted by Acquirers.

a) Eclat Capital and Finance Limited (ECFL)

Date of Incorporation	:	January 19, 1995
Registered Office	:	SCO 7, Industrial Area Phase 2, Chandigarh – 160002
Nature of Business	:	Providing financial services

Brief financials based on audited accounts for the last three financial years are given below:

(₹ in Lacs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Paid up equity share capital	5.01	5.01	5.01
Reserves & Surplus	22.41	22.23	22.20
Total Income	7.37	1.34	4.85
Profit/ (Loss) After Tax	0.18	0.03	0.15
EPS (Rs.)	0.35	0.06	0.30
Book Value (Face Value of ₹ 10/- per share)	54.76	54.40	54.34

b) Eclat Net Advisors Private Limited (ENAPL)

Date of Incorporation	:	March 31, 2015
Registered Office	:	Kabari Site No. 7, Industrial Area Phase 2, Chandigarh 160002
Nature of Business	:	Providing financial consultancy services

Brief financials based on audited accounts for the year ended March 31, 2016 is given below:

(₹ in Lacs)

Particulars	As on March 2016
Paid up equity share capital	1.00
Reserves & Surplus	2.20
Total Income	9.77
Profit/ (Loss) After Tax	2.20
EPS (Rs.)	22.01
Book Value (Face Value of ₹ 10/- per share)	29.76

ECFL and ENAPL are not sick Industrial Units within the meaning of clause (O) of sub-section (1) of the section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

(B) PACs

1. Mrs. Kiran Aggarwal (PAC -1)

- a) Mrs. Kiran Aggarwal, w/o Mr. Ram Swaroop Aggarwal, aged 69 years is residing at 3054, Sector 28D, Chandigarh – 160 002 (Tel no. 0172 4603957). She holds Bachelor's degree in Arts and has over 30 years of experience in the business of trading in steel. The networth of Mrs. Kiran Aggarwal as on June 30, 2016 is ₹ 14.56 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- b) As of the date of this Letter of Offer, Mrs. Kiran Aggarwal holds 2,30,000 equity shares of the Target Company and is one of the promoter director of the Target Company.
- c) Mrs. Kiran Aggarwal is a promoter and director of Eclat Capital and Finance Limited & Eclat Net Advisors Private Limited and she is a partner in Aggarwal Oil Mills. She is also a proprietor of Eclat Management Services.

2. Ms. Anu Aggarwal (PAC -2)

- a) Ms. Anu Aggarwal, d/o Mr. Ram Swaroop Aggarwal, aged 44 years is residing at 11 Toscano, Manuel Gonsalves Road, Bandra (west), Mumbai – 400 050 Tel no. 9930375279. She holds a Bachelors degree in Commerce from Punjab University and Masters degree in Business Administration from Jamnalal Bajaj Institute of management Studies. She has over 17 years of experience in the Banking sector. She is currently working as executive vice president at Kotak Mahindra Bank and is a Director in Kotak Mahindra General Insurance Limited. In the past she was associated with Citigroup for over 11 years as Sr. Vice President. The networth of Ms. Anu Aggarwal as on June 30, 2016 is ₹15.30 crores as certified by M/s S. Lal Bansal & Company, Chartered Accountants (Membership No.: 81569) having office at S.C.F. 23, 1st Floor, Sector 16-D, Chandigarh – 160015 vide certificate dated September 15, 2016.
- b) Ms. Anu Aggarwal holds 1,50,000 equity shares of the Target Company and is one of the promoter of the Target Company as on the date of this Letter of Offer.

Other details of the Acquirers and PACs

- a) Mr. Ram Swaroop Aggarwal and Mrs. Kiran Aggarwal are husband & wife and parents of Mr. Sanjay Aggarwal and Ms. Anu Aggarwal.
- b) None of the Acquirers and PACs have been prohibited by SEBI from dealing in securities pursuant to any directions issued under section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.
- c) Acquirers and PACs are not part of any Group.
- d) The Acquirers / PACs are not willful defaulters as per RBI guidelines.
- e) The Acquirers and PACs have complied with the applicable Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011. The Compliance under Regulation 30(2) of SEBI (SAST) Regulations, 2011 for the year 2012 to 2016 has been made by the Target Company on behalf of Acquirers and PACs.
- f) SEBI may initiate appropriate actions against the acquirers for violation of Regulation 12 of SEBI (SAST) Regulations, 1997 in the past and for delay in making the open offer.
- g) None of the Acquirers/ PACs is a director in any listed company other than the Target Company.
- h) The Acquirer, Mr. Sanjay Aggarwal has on behalf of the Acquirers and PACs made an application dated April 29, 2016 to the RBI for obtaining their no objection for proposed acquisition. The Acquirers have given an undertaking to RBI vide letter dated May 9, 2016 that out of the proposed offer of 6,09,000 equity shares 5,50,000 equity shares will be acquired

by Mr. Sanjay Aggarwal and 59,000 equity shares will be acquired by Mr. Ram Swaroop Aggarwal. The PACs do not intend to acquire any equity shares tendered in the offer. The Department of Non-Banking Supervision, RBI, New Delhi vide its letter no. 05.05.063/2015-16 dated May 30, 2016 indicated its "No Objection" for the proposed acquisition of equity shares by the Acquirers.

3.2 Disclosure under Regulation 16(ix)

The Acquirers and the PACs do not have any plan to dispose off or otherwise encumber any of the assets of the Target Company in the succeeding two years from the date of closure of the Offer except in the ordinary course of business. The Acquirers and PACs will not dispose off, sell or otherwise encumber any substantial assets of the Target Company except with the prior approval of the shareholders.

3.3 Future plans/strategies of Acquirer/ PAC with regard to the Target Company:

The Acquirers were appointed as directors on the Board of Emerald on September 01, 2009 and consequently took over the control of the Target Company. The Target Company is into the business of providing services to banks and financial institutions by acting as direct selling agents for their various financial products. There has been no change in the business activity of the target company since the time the Acquirers have taken control. The Acquirers / PACs propose to continue with the present activities of the Target Company and do not force any change in the business plans in the near future.

4. BACKGROUND OF THE TARGET COMPANY

- a) Emerald Leasing Finance and Investment Company Limited, was incorporated on November 22, 1983 as Emerald Leasing Finance and Investment Company Limited under the Companies Act, 1956 and received certificate of commencement of business on December 16, 1983. Its registered office is situated at 59, First Floor, Uday Park, New Delhi 110 049, India, (Tel: + 91 11 64645385 and Fax: +91 1164738555) and corporate office is situated at SCO 07, Industrial Area, Phase II, Chandigarh – 160002, (Tel: + 91 172 4005659 and Fax: + 91 172 4603859). The present promoters of the Company are Mr. Sanjay Aggarwal, Mr. Ram Swaroop Aggarwal, Ms. Anu Aggarwal and Mrs. Kiran Aggarwal. (The Corporate Identification Number (CIN) of the Target Company is L65993DL1983PLC016993.)

The Target Company is a non public deposit accepting NBFC registered with the Reserve Bank of India vide Certificate of Registration dated November 20, 2015 having registration number N-14.03322. The Company is in the business of providing services to banks and financial institution by acting as direct selling agents for their various Financial products such as Mortgage Loan and Mortgage Linked Insurance, Home loans, Corporate Loans, Auto Loans and Personal Loans.

- b) The Target Company is not a part of any group.
- c) The Target Company has a subsidiary Viz. Eclat Net Advisors Private Limited.
- d) As on the date of Letter of Offer, the Authorized Share Capital of Emerald is Rs. 350.00 lacs comprising of 35,00,000 equity shares of Rs. 10/- each. The issued and subscribed share capital is ₹304.50 lacs comprising of 30,45,000 equity shares of Rs. 10/- each.
- e) The Equity Shares of the Target Company were listed on the DSE since April 21, 1984. There has been no trading in the Equity Shares of the Company on the DSE since 1993. Further, the DSE has been derecognized vide SEBI order dated November 19, 2014. All the Equity shares of the Target Company i.e 30,45,000 shares are listed on the BSE since January 13, 2015. The Equity Shares of the Target Company are infrequently traded at BSE within the explanation provided in (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997.
- f) The details of the present equity share capital structure of the Target Company is as follows:

Paid-up Shares	No. of equity shares/voting rights	% of paid up capital
Fully paid up Shares	30,45,000	100.00
Partly paid up Shares	-	-
Total paid up Shares	30,45,000	100.00
Total voting rights in the Target Company	30,45,000	100.00

g) Details of share capital built-up of the Target Company since inception till the date of this Letter of Offer are as under:

Date of Allotment	No. of equity shares issued	% of Shares issued to the present paid up equity capital	Cumulative paid up capital	Mode of Allotment	Identity of Allottees	Status of Compliance
22/11/1983	7	0.00	7	Subscription to memorandum	• Mr. Mahendra Prakash Gupta • Mr. Kamal Khanna • Mr. Sidharth Jain • Mr. Alok Sarda • Mr. Rajiv Dhar • Mr. Krishan Lal Bhatia • Mr. Jatinder Pal Singh Johar	Complied
23/03/1984	1,99,993	6.57	2,00,000	Initial Public Offer	Public Shareholders	Complied
12/07/2013	8,45,000	27.75	10,45,000	Preferential Allotment	• Mrs. Kiran Aggarwal • Mrs. Navneet Kaur • Mrs. Shweta Ahluwalia • Rudraksh Engineers Private Limited • Mr. Akshay Agarwal • Mrs. Anita Garg • Mr. Lavish Aggarwal • Mr. Rahul Sondhi • Mr. Lokesh Aggarwal • Mr. Saurabh Gupta • Mr. Kultar Singh	Complied
08/03/2014	20,00,000	65.68	30,45,000	Preferential Allotment	• Mr. Ram Swaroop Aggarwal • Ms. Anu Aggarwal • Dr. Aman Garg • Mr. Rakesh Kumar • AGR Investments Limited • Mrs. Nidhi Arora • Mrs. Raj Rani Aggarwal • PGA Professionals Limited • Mrs. Harsharan Bhullar • Mrs. Urmila Rani • Mr. Narinder Kumar Bansal • Mrs. Meenu Aggarwal • Mr. Atul Arora	Complied
Total	30,45,000	100.00	30,45,000			

h) The equity shares of the Company are not suspended from trading on BSE.

i) The composition of Board of Directors of the Target Company is as follows:

Name, Age, Address and Designation	Experience (Years)	Director Identification Number (DIN)	Area of Experience	Qualification	Date of Appointment /reappointment
Mr. Sanjay Aggarwal 49 Years 3054, Sector 28 D, Chandigarh- 160 002 Managing Director	17	02580828	Financial Services	Chartered Accountant	September 01, 2009
Mrs. Kiran Aggarwal 69 Years 3054, Sector 28 D, Chandigarh- 160 002 Director	15	02557045	Financial Services & trading in Steel	Bachelor of Arts	March 24, 2015
Mr. Deepak Gour 32 Years B- 20, West Block A, Friends Enclave Mundka Rani Khera, Road Mangloi, Delhi – 110 041 Independent Director	4	06445299	Practicing Chartered Accountant	Chartered Accountant	December 01, 2012
Mr. Raman Aggarwal 51 Years F-1/17, Model Town, Delhi – 110 009 Independent Director	24	00116103	NBFC services	PG in Urban Planning Bachelor of Engineering (Civil)	May 13, 2014
Mr. Tarun Khanna 45 Years B-9/21, 2 nd Floor, Vasant Vihar, Delhi – 110 057 Independent Director	18	02306480	Investment Banking	MBA BS in Engineering	November 21, 2013

j) There are no outstanding convertible instruments in the Target Company.

k) The Target Company has not been involved in merger/de-merger or spin off in last three years.

l) There are no punitive actions taken by any of the stock exchanges against the Target Company. There are no pending litigations against the Target Company.

m) There has been a delay by Emerald in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations, 1997 in some years which is briefly described below:

- The filing as per Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the years 2000 to 2009 were collectively made on February 26, 2010.
- The filing as per Regulation 8(3) of SEBI (SAST) Regulations, 1997 for the years 1998, 1999 and 2011 were collectively made on June 22, 2013.
- The filings as per Regulation 6(2) and 6(4) of SEBI (SAST) Regulations, 1997 for the year 1997 were made on June 22, 2013.

There have been instances of non-compliance / delayed compliance with Chapter II of SEBI (SAST) Regulations, 1997 by the target company for which SEBI may initiate appropriate actions against the company.

- n) Brief audited financial details of the Target Company for the last three (3) years ended as on March 31st are as follows:
(₹in Lacs)

Profit & Loss Statement	March 31, 2016	March 31, 2015	March 31, 2014
Income from operations	67.31	88.50	35.48
Other Income	0.18	-	-
Total Income	67.49	88.50	35.48
Total Expenditure	55.26	74.98	25.43
Profit Before Depreciation Interest and Tax	12.23	13.52	10.05
Depreciation	0.27	0.35	0.88
Interest	--	0.00	0.00
Profit Before Tax	11.96	13.17	9.17
Provision for Tax	3.75	4.07	2.83
Profit After Tax	8.21	9.10	6.34

Balance Sheet Statement	March 31, 2016	March 31, 2015	March 31, 2014
Sources of funds			
Paid up share capital	304.50	304.50	304.50
Reserves and Surplus (excluding revaluation reserves)	17.73	9.52	0.42
Networth	322.23	314.02	304.92
Secured loans	-	-	-
Unsecured loans	-	-	-
Total	322.23	314.02	304.92
Uses of funds			
Net fixed assets	0.44	0.24	0.59
Investments	1.00	0.51	-
Net current assets	318.90	311.14	301.96
Total miscellaneous expenditure not written off	1.89	2.13	2.37
Total	322.23	314.02	304.92

Other Financial Data	March 31, 2016	March 31, 2015	March 31, 2014
Dividend (%)	-	-	-
Earning Per Share (Rs)	0.27	0.30	0.21
Return on Networth (%)	2.56	2.91	2.09%
Book Value Per Share (Rs)	10.52	10.24	10.00

- o) Brief financials based on Limited Review Report for the 3 months period ended June 30, 2016 are as given hereunder
These financials have been reviewed by Statutory Auditor, M/s S. Lal Bansal & Company vide their Limited Review Report dated August 02, 2016

(₹in Lacs)

Profit & Loss Statement	As on June 30, 2016
Income from operations	9.64
Other Income	-
Total Income	9.64
Total Expenditure	7.12
Profit Before Tax	2.52
Provision for Tax	0.78
Profit After Tax	1.74

Other Financial Data	As on June 30, 2016
Dividend (%)	-
Earning Per Share (Rs)	0.06
Return on Networth (%)	0.54
Book Value Per Share (Rs)	10.58

- p) Reasons for fall / rise in Total Income and Profit After Tax of the Target Company:

- i. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2016 over year ended 31st March 2015: -

There has been a decrease in the income from operation and consequently in the profit after tax for the FY 2015-16 as compared to FY 2014-15. This decrease of 23.74% and 9.78% in income and profit after tax has been due to fall in commission received from the loan syndication business as a result of subdued market condition.

- ii. Reason for change in Total Income, Expenditure & PAT for the year ended 31st March 2015 over year ended 31st March 2014: -

During March 2014, the Company had made a preferential allotment of 20,00,000 equity shares at par aggregating to ₹ 2.00 crores. This infusion enhanced the capital base which was put in use in FY 2015. This increase in capital base led to rise in the interest income on corporate loans which resulted in overall increase in Total Income and Profit After Tax of the Target Company in the FY 2014-15 There was an increase of 43.53% in Profit After Tax for the FY 2014-15 from the FY 2013-14

- q) The pre and post-Offer shareholding pattern of the Target Company assuming full acceptance on fully diluted basis as on date of Letter of Offer is as follows:

Shareholders	No. of shareholders	Shareholding & Voting rights prior to the agreement/acquisition and the Offer		Shares/Voting rights acquired which triggered the Regulations		Shares or Voting Rights for which Offer is given (assuming full acceptance)		Shares or Voting Rights after the acquisition and offer	
		A		B		C		D=(A+B+C)	
		No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1)Promoter & promoter group / Acquirers / PACs									
Acquirers									
Mr. Sanjay Aggarwal	1	28,500	0.94			5,50,000	18.06	5,78,500	19.00
Mr. Ram Swaroop Aggarwal	1	3,50,000	11.49			59,000	1.94	4,09,000	13.43
PACS									
Ms. Anu Aggarwal	1	1,50,000	4.93			-	-	1,50,000	4.93
Mrs. Kiran Aggarwal	1	2,30,000	7.55			-	-	2,30,000	7.55
Sub Total (1)	4	758,500	24.91	-	-	6,09,000	20.00	13,67,500	44.91
2) Parties to the Agreement									
Not Applicable									
3) Public (Other than acquirers, parties to the agreement and persons in promoter group)									
a) Institutions	0	0	0.00	-	-	}		16,77,500	55.09
b)Central Government/ State Government(s)/ President of India	0	0	0.00						
c) Non Institutions									
Individuals holding nominal share capital up to Rs. 2.00 lac	536	1,76,506	5.80						
Individuals holding nominal share capital more than Rs. 2.00 lac	18	12,09,994	39.74						
d) Any Other	3	9,00,000	29.55						
Sub Total (2) (a+b+c+d)	557	22,86,500	75.09			(6,09,000)	20.00	16,77,500	55.09
Total (1+2)	561	30,45,000	100.00	-	-	-	-	30,45,000	100.00

Note: This Offer is made pursuant to Regulation 12 of the SEBI (SAST) Regulations for change in control of the Target Company by way of appointment of Acquirers on the Board of Directors of the Target Company during September 2009.

Assuming full acceptance in the present open offer to the extent of 6,09,000 equity shares of ₹10/- each, the holding of Acquirers and PACs would be enhanced to 13,67,500 equity shares aggregating 44.91% of present equity share capital of the Company. The acquisition under the present open offer by Acquirers & PACs may entitle them to exercise 25% or more of the voting rights of the Target Company. The said acquisition would not require the Acquirers & PACs to make another public announcement of an open

offer for acquiring shares of the Target Company as envisaged under Regulation 3(1) of SEBI (SAST) Regulations 2011. The present open offer shall also be considered as compliance of Regulation 3(1) of SEBI (SAST) Regulations 2011.

- r) Built up of share capital of present promoters of the target Company:

Name of the promoter / promoter group entity	Transaction Details			Applicable regulations of SEBI (SAST) Regulations	Compliance status with SEBI (SAST) Regulations and other applicable regulations
	Date of transaction (allotment/purchase/transfer)	Shares acquired	Mode of acquisition		
		No. of shares	%		
Mr. Sanjay Aggarwal	16/02/2010	28,500	14.25	Off market purchase	7(1) Complied
Mrs. Kiran Aggarwal	12/07/2013	23,00,000	22.01	Preferential allotment	29(2) Complied
Mr. Ram Swaroop Aggarwal	08/03/2014	3,50,000	11.49	Preferential allotment	29(2) Complied
Ms. Anu Aggarwal	08/03/2014	1,50,000	4.93	Preferential allotment	29(2) Complied
Total		7,58,500	24.91		

- s) The Target Company is in compliance with the requirements of Corporate Governance and there are no pending litigations against the company.
- t) Ms. Amarjeet Kaur is the Compliance Officer of the Target Company. The details are as given below:

Ms. Amarjeet Kaur
Company Secretary & Compliance Officer
 59, First Floor, Uday Park,
 New Delhi 110 049 India
Tel: +91 1164645385
Fax: +91 1164738555
Email: emerald_finance@yahoo.com

5. OFFER PRICE

Justification of Offer Price:

- a) The equity shares of Emerald are listed on BSE Limited ("BSE") with effect from January 13, 2015. The equity shares of Emerald were also listed on Delhi Stock Exchange Limited ("DSE"). SEBI vide its order dated November 19, 2014 has withdrawn the recognition granted to Delhi Stock Exchange Limited.
- b) The details of the annualized trading turnover in the Equity shares of the Target Company on BSE and DSE based on trading volume during the period March 2009 to August 2009 (Six calendar months preceding the month in which PA should have been made) are as follows:

Name of Stock Exchange	No. of shares listed	Total no. of shares traded (March 2009 to August 2009)	Annualized trading turnover (% listed of equity shares)
DSE	2,00,000	NIL	NIL
BSE	Not Listed	Not applicable*	Not applicable*

*The Equity shares were listed on BSE only since January 13, 2015 hence data for shares traded during the period March 2009 to August 2009 is not applicable.

- c) There is no trading in the equity shares of the Target Company in the DSE from January 1993. Trading data of the Shares of the Target Company on the BSE for Six months prior to the date of public announcement (i.e from April 1, 2016 to September 30, 2016) is as follows:

Name of Stock Exchange	Shares Traded (April 1, 2016 to September 30, 2016)	Total No. of Listed Equity Shares	Annualised trading turnover (as a % of total listed Equity Shares)	Trading status in terms of SEBI (SAST) Regulations
BSE	68	30,45,000	0.00	Infrequently Traded

- d) The equity shares of the Target Company are infrequently traded on the BSE within the explanation provided in (i) of regulation 20(5) of the SEBI (SAST) Regulations, 1997. Hence the Offer Price of ₹17.20 per equity share (including interest) has been determined as per provision of Regulation 20(5) of the SEBI (SAST) Regulations, 1997. The fair value of shares for arriving at the offer price has been determined by taking into account the relevant pricing parameters.

a.	Negotiated price under the Share Purchase Agreement	:	Not Applicable
b.	Highest price paid by the Acquirers or PACs for acquisitions including by way of allotment in a public or rights or proposed preferential issue, if any, during the twenty-six weeks period prior to the date of Public Announcement.	:	Not Applicable
c.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	:	Based on audited accounts for year ended 31/03/2009*
	Return on Networth (%)	:	(0.29)
	Book Value (₹)	:	9.81
	Earning Per Share (EPS)(₹)	:	(0.03)
	Price Earning Multiple vis-à-vis Industry Average		NA
	Face Value of Equity Share	:	10.00

**Year ending prior to the trigger.*

In view of the above parameters, offer price of ₹17.20/- (inclusive of ₹7.20 per equity share towards interest for the delayed period of 2600 days) is justified in terms of Regulation 20(5) of SEBI (SAST) Regulations, 1997. The offer price as arrived above has also been certified by M/s S. Lal Bansal & Company, Statutory Auditor of the Target Company vide their certificate dated October 17, 2016.

- e) Calculation of Interest:

Date of Triggering the Offer	September 01, 2009
Original Date of Public Announcement	September 07, 2009
Actual Date of Public Announcement	October 20, 2016
No. of Days Delay	2600
Interest per annum (%)	10%
Offer Price per fully paid up equity share (₹)	10.00
Interest calculated @ 10% (₹)	7.12
Interest (rounded off) (₹)	7.20

- f) This is not a competitive bid.

6. FINANCIAL ARRANGEMENTS

- a) Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹1,04,74,800/- (Rupees One Crore Four lakh Seventy Four Thousand Eight Hundred Only)
- b) By way of security for the performance of its obligations under the Offer and in terms of Regulation 28 of the SEBI (SAST) Regulations, 1997, the Acquirers have deposited an amount of ₹26,25,000/- ("Escrow Amount") with Kotak Mahindra Bank having its office at Mittal Court, Nariman Point, Mumbai (the "Escrow Agent") in an escrow account named "Escrow Account – Emerald – Open Offer" (the "Escrow Account"). The Escrow Amount constitutes more than 25% of the total consideration payable under the Offer in terms of Regulation 28 of the SEBI (SAST) Regulations, 1997. A lien has been marked on the Escrow Account in favour of the Manager to the Offer in terms of the Escrow agreement dated September 30, 2016 entered into inter-alia between the Acquirers, the Escrow Agent and the Manager to the Offer ("Escrow Agreement").
- c) The Acquirers and PACs have confirmed that the funds lying in the Escrow Account will be utilized exclusively for the purpose of the Offer. The Acquirers and the PACs have empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 28(5) of the SEBI (SAST) Regulations, 1997.
- d) The firm arrangement for financial resources required to implement the offer is already in place which is being funded by internal resources of Mr. Sanjay Aggarwal and Mr. Ram Swaroop Aggarwal.
- e) M/s S. Lal Bansal & Company, Chartered Accountants, having their office situated at 16- D, Chandigarh – 160 015 (Membership No.: 81569) vide certificate dated September 15, 2016 have certified that the Acquirers and PACs have adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations.
- f) On basis of the above, the Manager to the Offer has satisfied itself that Acquirers and the PACs have adequate and firm financial arrangements to implement the Offer in accordance with the Regulations.
- g) In case of any upward revision in the offer price, the value of the escrow amount shall be computed on the revised consideration calculated at such revised offer price and any additional amount required will be funded in the open offer escrow account by the acquirers prior to affecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

1. Operational Terms and Conditions

- a) The equity shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
- b) This is not a conditional Offer and there is no stipulation of any minimum level of acceptance.
- c) This Offer is being made by the Acquirers and PACs to all the Public Equity Shareholders, whose names appear in the register of members of the Target Company as of the close of business on November 19, 2016 i.e. the Specified Date.
- d) The instructions, authorizations and provisions contained in the form of acceptance cum acknowledgement constitute an integral part of the terms and conditions of this Offer.
- e) Locked in shares: The locked-in shares, if any acquired pursuant to the Offer can be transferred to the Acquirers, subject to the continuation of the residual lock-in period in the hands of the Acquirers. The Manager to the offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

2. Eligibility for accepting the Offer

- a) The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Specified Date.

- b) All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- c) The Public Announcement, the Letter of Offer and the Form of Acceptance will also be available on SEBI's website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer, Public Equity Shareholders, including those who have acquired Equity Shares after the Specified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance from SEBI's website.
- d) The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- e) The acceptance of this Offer is entirely at the discretion of the public equity shareholder(s) of the Target Company.
- f) None of the Acquirers / PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and public equity shareholders are advised to adequately safeguard their interest in this regard.
- g) The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers & PACs in consultation with the Manager.
- h) The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time up to seven working days prior to the date of closure of the offer i.e upto February 01, 2017 , in accordance with the SEBI (SAST) Regulations, 1997 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the PA was published. The Acquirers would pay such revised price for all the equity shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- i) The instructions, authorizations and provisions contained in the Form of Acceptance cum acknowledgement constitute part of the terms of the Offer.

3. Statutory Approvals and Conditions of the Acquisition and the Offer

- a) The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring shares tendered by non-resident shareholders, if any.
- b) To the best of the knowledge and belief of the Acquirers and PACs, as on the date of this LOF, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 22(12) of SEBI (SAST) Regulations, 1997. In the event of withdrawal, a Public Announcement ("PA") will be made within two working days of such withdrawal, in the same newspapers in which the original PA has appeared.
- c) Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirers shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- d) No approval is required from bank or financial Institutions for the aforesaid Offer.
- e) Accidental omission to dispatch this Letter of Offer or any further communication to any person to whom this Letter of Offer is or should be made or the non-receipt of this Letter of Offer by any such person shall not invalidate the Offer in any way.
- f) The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Letter of Offer.
- g) Subject to receipt of statutory and other approval, if any, the Acquirers intend to complete all formalities relating to the offer of Shares, including despatch payment of consideration to Shareholders who have accepted the Offer, by February 28, 2017.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- a. All Public Equity Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer.
- b. A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Specified Date, i.e. November 19, 2016.
- c. The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to **MAS Services Limited**, the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer.
- d. The Public Equity Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the LoF at the Registrar to the Offer's office either by hand delivery or by registered post or by courier **between 10.00 a.m. and 4.00 p.m.** on any Working Day during the Tendering Period. The documents should not be sent to the Manager, the Acquirers / PACs or the Target Company.
- e. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on Specified Date, or unregistered owners or those who have acquired Equity Shares after the Specified date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA and the Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from MAS Services Limited ("**Registrar to the Offer**") from the date of commencement of the tendering period. No indemnity is needed from unregistered Public Equity Shareholders.
- f. Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and duly stamped transfer forms (if the Equity Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in the case of Equity Shares held in dematerialized form) in "off-market" mode, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents as specified in the LoF. If the Equity Shares are held in physical form, the Public Equity Shareholder can obtain the transfer deed from the Registrar to the Offer.
- g. In the event that the number of equity shares validly tendered by the Public Equity Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the equity shares received from the Public Equity Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- h. **Public Equity Shareholders holding Equity Shares in dematerialized form shall deliver the following documents:**
 - i. Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
 - ii. Photocopy or counterfoil of the filled delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares, as per the instruction given below shall be submitted to Registrar to the Offer before expiry of tendering period:

Depository Participant Name	Keynote Capitals Limited
DP ID	12024300
Client ID	00081552
Account Name	EMERALD LEASING FINANCE & INVESTMENT COMPANY LTD - OPEN OFFER – ESCROW A/C OPERATED BY KCSL
Depository	CDSL

It is the sole responsibility of the Public Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the expiry of tendering period of the offer.

- iii. For each delivery instruction, the beneficial owner should submit a separate form of acceptance cum acknowledgment. Public Equity Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) will have to use “Inter-Depository” delivery instructions slip for the purpose of crediting their equity shares in favour of the aforesaid special depository account with CDSL. The ISIN of Equity Shares is INE030Q01015. The Public Equity Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the special depository account is received on or before closure of the Offer.
- iv. A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.

In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the special depository account, the Equity Shares shall be deemed to have been accepted for all resident Public Equity Shareholders.

i. Public Equity Shareholders who are holding Equity Shares in the physical form and who wish to tender their respective Equity Shares in the offer are required to submit the following:

- i. Duly completed and signed Form of Acceptance addressed to the Registrar to the Offer
- ii. The Original Share Certificate(s),
- iii. Valid transfer deed(s), and
- iv. Such other documents as may be specified in the Form of Acceptance

These documents shall be sent either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e not later than **February 13, 2017** in accordance with the instruction specified in the Letter of Offer and the Form of Acceptance.

- j. For Equity Shares held in physical mode by resident Public Shareholders, in case of non-receipt of the duly completed Form of Acceptance, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period i.e not later than February 13, 2017, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer
- k. It is hereby expressly clarified that the Equity Shares tendered in the Offer by an NRI or erstwhile OCB shareholder of the Target Company will be accepted by the Acquirer/PAC, and any payment of consideration to such shareholders shall be made by the Escrow Bank in consultation with the Acquirers / PACs, Manager and the Registrar to the Offer, only if such NRI or OCB shareholders are in compliance with the conditions laid out in the RBI approval granted to permit such NRI or OCB shareholders to tender shares in the Open Offer (approval to be sought by the NRI/OCB shareholders) and provide all necessary documents as stipulated in the LoF and as required by the Escrow Bank following the closure of the Tendering Period (including but not limited to: (a) RBI approval sought by the NRI or OCB shareholder in its individual capacity to permit the NRI or OCB shareholder to tender shares in the Open Offer; (b) the NRI or OCB shareholder’s bank’s confirmation that the selling NRI or OCB shareholder is holding the Equity Shares in compliance with extant FEMA regulations; and (c) documents that the Open Offer Escrow Bank may require in its sole opinion (while acting in its capacity of Authorized Dealer Bank) (hereinafter collectively referred as “NRI/OCB Documentation”). Notwithstanding anything contained in this LoF, the Acquirer, the Manager, the Escrow Bank and the Registrar to the Offer shall not have any liability, loss claim, etc. (by whatever name called) in tort, breach of contract, breach of statutory duty or otherwise in the event the Acquirer in consultation with the Manager, the Registrar to the Offer and the Escrow Bank does not accept the Equity Shares tendered and thereby does not make corresponding payment of such consideration for the want of requisite NRI/OCB Documentation being provided by the NRI or OCB shareholders. It is expressly clarified that the Acquirer, the Manager, the Open Offer Escrow Bank and the Registrar to the Offer are in no manner responsible to procure such NRI/OCB Documentation from the NRI or OCB shareholders of the Target Company who have tendered their Equity Shares in the Offer.
- l. When tendering their Equity Shares in the Offer, Public Equity Shareholders may select an option to receive the payment of Offer consideration through electronic means by indicating in the space provided in the form of acceptance cum acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through NECS, Direct Credit, RTGS or NEFT, as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. In other cases, payment of consideration would be made through demand draft / pay order sent by registered post / speed post. Public Equity Shareholders who opt to receive consideration through electronic means are

requested to give the authorization for electronic mode of transfer of funds in the form of acceptance cum acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the form of acceptance cum acknowledgement. In case of joint holders, payments will be made in the name of the first holder.

- m. For the purposes of electronic transfer, in case of Public Equity Shareholders opting for electronic payment of consideration and for the purposes of printing on the demand draft / pay-order for the other cases, the bank account details will be taken directly from the Depositories' database, wherever possible. A Public Equity Shareholder tendering Equity Shares in the Offer is deemed to have given consent to obtain the bank account details from the Depositories for this purpose. Only if the required details cannot be obtained from the Depositories' database will the particulars provided by the Public Equity Shareholders be used.
- n. For Public Equity Shareholders who do not opt for electronic mode of transfer and for those Public Equity Shareholders whose payment consideration is rejected or not credited through NECS, Direct Credit, RTGS or NEFT (as applicable) due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through speed post / registered post. Such payment consideration will be made by pay orders or demand drafts payable at par at places where the address of the Public Equity Shareholder is registered. It is advised that Public Equity Shareholders provide bank details in the form of acceptance cum acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Public Equity Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the form of acceptance cum acknowledgment.
- o. The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares held in credit of the special depository account, form of acceptance cum acknowledgement, if any, and the transfer form(s) on behalf of the Public Equity Shareholders of the Target Company who have accepted the Open Offer, until the drafts / pay order for the consideration or the unaccepted Equity Shares / share certificates are dispatched / returned vide registered post or payment consideration has been made through electronic modes.
- p. In case of rejection of Equity Shares tendered for any reason, the unaccepted original share certificates, transfer forms and other documents, if any, will be returned by registered post at the Public Equity Shareholder's sole risk as per the details provided in the form of acceptance cum acknowledgment. Equity Shares held in dematerialized form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgment.
- q. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 22(12) of the SEBI (SAST) Regulations, 1997 permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Equity Shareholders whose Offer Shares have been accepted in the Offer.
- r. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before February 07, 2017. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:
 - In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered / withdrawn.
 - In case of dematerialised shares: Name, address, number of shares tendered / withdrawn, DP name, DP ID, Beneficiary account no. and a photocopy of 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 Depository Escrow Account.

The shares withdrawn by the shareholders, if any would be returned by registered post, in case of physical shares.

NO DOCUMENT SHOULD BE SENT TO THE MANAGER TO THE OFFER, ACQUIRERS OR TO THE TARGET COMPANY

9. NOTE ON TAXATION

- a) While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers 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.
- b) As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FI') as defined in Section 115AD of the Income Tax Act.

10. GENERAL

- a) The Acquirers and the PACs are permitted to make upward revision to the offer price at any time up to seven working days prior to the date of closure of the offer. In the event of such a revision, an announcement will be made in the same newspapers in which this PA has appeared and the revised offer price would be paid for all validly accepted equity shares tendered anytime during the Offer.
- b) The Form of Acceptance cum Acknowledgment along with the Share Certificate(s) and other documents delivered shall become acceptance on the part of Shareholder, but will become a fully valid and binding contract between Shareholder and Acquirers only upon the fulfillment of all conditions mentioned herein.
- c) The Share certificates will be held in trust by the Registrar to the Offer till the Acquirers complete the Offer obligations in terms of the Regulations.
- d) The unaccepted shares/documents will be returned to Shareholders by registered post.
- e) For any queries regarding the Offer Shareholders / applicants may contact the Registrar to the Offer at the address mentioned in this Letter of Offer.
- f) Pursuant to the Regulation 13, the Acquirers have appointed Keynote Corporate Services Ltd. as the Manager to the Offer.

11. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by Public Shareholders at the corporate office of the Target Company at SCO 07, Industrial Area, Phase II, Chandigarh - 160002 (India) on any working day (except Saturdays and Sundays) between 10.00 A.M. to 3.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

- a) Memorandum and Articles of Association and certificate of incorporation of the Target Company.
- b) MOU between Acquirers and Keynote Corporate Services Limited dated February 28, 2016.
- c) MOU with Registrar to the Offer i.e. Mas Services Ltd. dated September 20, 2016
- d) Copy of the PA published by the Manager to the Offer on behalf of the Acquirers and PACs on October 20, 2016.
- e) Certificates dated September 15, 2016 issued by M/s S. Lal Bansal & Company certifying the networth and adequacy of financial resources of Acquirers and PACs to fulfill the obligations under this Offer.
- f) Certificate dated October 17, 2016 issued by M/s S. Lal Bansal & Company justifying the offer price.

- g) Escrow Agreement dated September 30, 2016 between the Acquirers, PACs, the Manager to the Offer and Kotak Mahindra Bank, Escrow Bank.
- h) Letter dated October 18, 2016 from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account and a lien in favour of the Manager to the Offer.
- i) Annual Reports of Target Company for the three financial years ending on March 31, 2016, 2015 and 2014.
- j) No Objection Letter received from RBI vide letter no. 05.05.063/2015-16 dated May 30, 2016
- k) Copy of letter no SEBI/HO/CFD/DCR1/OW/P/2017/985/1 from SEBI dated January 11, 2017 containing its comments on the DLoF.

12. DECLARATION BY THE ACQUIRERS AND PACS

- a) Unless stated otherwise, the Acquirers and PACs accept full responsibility for the information contained in the LoF, including the attached form of acceptance cum acknowledgement (other than such information relating to the Target Company which has been obtained from public sources and the Target Company).
- b) The Acquirers and PACs accept full responsibility for their obligations under the Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
- c) The person signing this Letter of Offer on behalf of Acquirers has been duly authorized by the Acquirers and PACs to sign this Letter of Offer.

SIGNED FOR AND ON BEHALF OF ACQUIRERS AND PACS

Sd/-

Sanjay Aggarwal

Place: Chandigarh

Date: January 16, 2017

PLEASE USE THIS FORM ONLY IF YOU HAVE TENDERED THE SHARES AND WISH TO WITHDRAW YOUR APPLICATION

FORM OF WITHDRAWAL

You have an 'OPTION TO WITHDRAW' the acceptance tendered in response to the offer any time upto three working days prior to the date of closure of offer i.e. on or before February 07, 2017. In case you wish to withdraw your acceptance please use this form.

OFFER OPENS ON	Wednesday, January 25, 2017
OFFER CLOSSES ON	Monday, February 13, 2017
LAST DATE OF WITHDRAWAL	Tuesday, February 07, 2017

From:

Tel No.

Fax No.:

E-mail:

To,

Mas Services Limited

T-34, IInd Floor Okhla Industrial Area, Phase-II

New Delhi 110020

Sub : Open offer to acquire upto 6,09,000 equity shares of Rs.10/- each representing 20% of the voting share capital of Emerald Leasing Finance & Investment Company Limited by Mr. Sanjay Aggarwal and Mr. Ram Swarop Aggarwal ('Acquirers') alongwith Ms. Kiran Aggarwal and Ms. Anu Aggarwal ("Persons Acting in Concert") in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated January 16, 2017 for acquiring the equity shares held by me/us in Emerald Leasing Finance & Investment Company 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 wish to withdraw our acceptance tendered in response to the said offer. We had deposited/sent our 'Form of Acceptance' to you on _____ along with original share certificate(s) and duly signed transfer deed(s) in respect of my/our shares as detailed below: **(Please enclose the Xerox copy of Acknowledgement received for 'Form of Acceptance')**

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total number of equity shares					
(In case the space provided is inadequate, please attach a separate sheet with the details)					

I/We note and understand the terms of withdrawal of acceptance and request you to return the original share certificate(s) and valid share transfer deed and **authorize you not to remit** the consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to reject the shares so offered which it may decide in consultation with Manager to the Offer and in terms of the Letter of Offer and,

I/We authorise the Acquirer or the Registrar to the Offer to send by registered post the original share certificate(s), transfer deed(s) and other documents tendered by me/us to the sole/first holder at the address registered with MAS Services Limited or credit the shares in demat form to my/our DP Account as mentioned below :

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

For Shares In Demat Form

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

Yours faithfully,

Signed and delivered

Place:

Date:

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

-----TEAR HERE-----

Folio No.:

Sr. No.:

Mas Services Limited**(Acknowledgement Slip)**

Unit: Emerald Leasing Finance & Investment Company Limited
T-34, IInd Floor Okhla Industrial Area, Phase-II New Delhi 110020

Received from Mr./Ms. _____

Address _____

Form of withdrawal in respect of _____ Number of Share Certificates representing _____ number of shares.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

INSTRUCTIONS

1. Shareholders are advised to ensure that the Form of Withdrawal should reach the Registrar to the Offer at any of the collection centers mentioned in the Letter of Offer as per the mode of delivery indicated therein on or before the last date of withdrawal i.e. February 07, 2017.

2. Shareholders should enclose the following:

i. For Shares held in demat form:

Beneficial owners should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction in “Off-market” mode, duly acknowledged by the DP.

ii. For Shares held in physical form:

Registered Shareholders should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.
- In case of partial withdrawal, valid Share transfer form(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target Company and duly witnessed at the appropriate place.

Unregistered owners of Shares should enclose:

- Duly signed and completed Form of Withdrawal.
- Acknowledged slip in original/copy of the submitted Form of Acceptance cum Acknowledgement in case delivered by Registered A.D.

3. The withdrawal of Shares will be available only for the Share certificates/the Shares that have been received by the Registrar to the Offer/ special depository account.

4. The intimation of Shares which are returned to the Shareholders pursuant to the withdrawal will be at the address as per the records of the Target Company/ depository as the case may be.
5. The Form of Withdrawal should be sent only to the Registrar to the Offer.
6. In case of partial withdrawal of Shares tendered in physical form, if the original Share certificates are required to be split, the same will be returned on receipt of Share certificates from the Target Company. **The facility of partial withdrawal is available only to registered Shareholders.**
7. Shareholders holding Shares in dematerialized form are requested to issue the necessary standing instruction for receipt of the credit in their DP account.
8. The Form of Withdrawal and other related documents should be submitted at the Registrar's office, **Mas Services Limited**, at T-34, IInd Floor Okhla Industrial Area, Phase-II, New Delhi 110020.
9. Applicants who cannot hand deliver their documents at the collection centers, may send their documents only by registered post, at their own risk, to the Registrar to the Offer, **Mas Services Limited**, at T-34, IInd Floor Okhla Industrial Area, Phase-II, New Delhi 110020 so as to reach the Registrar to the Offer.

THIS PAGE IS INTENTIONALLY LEFT BLANK

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form with enclosures to the Registrars to the Offer at their address given overleaf)

FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT

From:

OFFER**OPENS ON: Wednesday, January 25, 2017****CLOSES ON : Monday, February 13, 2017**

Tel No.

Fax No.:

E-mail:

To,

Mas Services Limited

T-34, IInd Floor Okhla Industrial Area, Phase-II

New Delhi 110020

Sub : Open offer to acquire upto 6,09,000 equity shares of Rs.10/- each representing 20% of the voting share capital of Emerald Leasing Finance & Investment Company Limited by Mr. Sanjay Aggarwal and Mr. Ram Swarop Aggarwal ('Acquirers') alongwith Ms. Kiran Aggarwal and Ms. Anu Aggarwal ('Persons Acting in Concert') in terms of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997.

Dear Sir,

I/We refer to the Letter of Offer dated January 16, 2017 for acquiring the equity shares held by me/us in Emerald Leasing Finance & Investment Company Limited.

I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

For equity shares held in Physical Form:

I/We 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:

Sr. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total number of equity shares					
<i>(In case the space provided is inadequate, please attach a separate sheet with the details)</i>					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the offer until the time the Acquirer pays 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.

For equity shares held in Demat Form:

I/We hold shares in demat form and accept the Offer and enclose photocopy of the Delivery Instruction Slip duly acknowledged by DP in respect of my / our equity shares as detailed below:

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

I/We have done an off market transaction for crediting the shares to the Escrow Account named "EMERALD LEASING FINANCE & INVESTMENT COMPANY LTD - OPEN OFFER - ESCROW A/C OPERATED BY KCSL" with the following particulars:

Depository Participant Name: Keynote Capitals Limited, DP ID No12024300, Beneficiary Account No.: 00081552

Shareholders whose shares are held in a beneficiary account with "NSDL" should use an "Inter Depository Delivery Instruction" to transfer their shares to the Special Depository Account with CSDL

I/We note and understand that the shares would lie in the Special Depository Account until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers 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 authorise the Acquirers or the Manager to the Offer to send by registered post the draft/cheque, in settlement of the amount to the sole/first holder at the address registered with MAS Services Limited

Note: In case of joint holdings, all holders must sign. A corporation must affix its common seal. So as to avoid fraudulent encashment in transit, the 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/Others (please specify) _____

IFSC Code (For RTGS/NEFT Transfers)* _____

9 Digit MICR Code (For ECS Credit)* _____

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*Please read payment of consideration on page no. 22 of the letter of offer

Yours faithfully,

	FULL NAME(S)	SIGNATURE(S)
First/Sole Shareholder		
Second Shareholder		
Third Shareholder		

Signed and Delivered

Place:

-----TEAR HERE-----

Folio No.:

Sr. No.:

Mas Services Limited**(Acknowledgement Slip)**

Unit: Emerald Leasing Finance & Investment Company Limited
T-34, IInd Floor Okhla Industrial Area, Phase-II New Delhi 110020

Received from Mr./Ms. _____

Address _____

Signature of Official
and Date of ReceiptStamp of
collection centre

Form of acceptance cum acknowledgement, # _____ Number of Share Certificates for _____
shares/# Copy of Delivery Instruction Slip to (DP) for _____ shares.

Delete whichever is not applicable.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling this Form of Acceptance cum Acknowledgement.
2. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders. Each Shareholder to whom this Offer is being made is free to offer his Shares in whole or in part while accepting the Offer.
3. Shareholders should enclose the following:

Procedure for Shares held in Physical Form

- Registered Shareholders should enclose:
 - ◆ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the Share certificate(s) and in the same order in which their name(s) appear in the register of Shareholders and as per the specimen signature lodged with the Target Company;
 - ◆ Original Share certificate(s);
 - ◆ Valid Transfer Deed(s) duly signed as transferor(s) by the sole/joint Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The Transfer Deed should be left blank, except for the signatures as mentioned above. A blank share transfer form is enclosed along with this Letter of Offer.
- Unregistered owners of Shares should enclose:
 - ◆ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein;
 - ◆ Original Share certificate(s);
 - ◆ Original broker contract note;
 - ◆ Valid Transfer Deed(s) as received from the market. The details of buyer should be left blank failing which the same will be considered invalid under the Offer. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance.
 - ◆ The acknowledgement received, if any, from the Target Company in case the Shares have been lodged with the Target Company.

Procedure for Shares held in Demat Form

- Beneficial owners should enclose:
 - ◆ Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Shareholders whose names appear in the beneficiary account and in the same order therein;
 - ◆ A photocopy or counterfoil of the delivery instructions in “off market” mode, duly acknowledged by the beneficial owners’ DP and completed as per the details of the special depository account given below.

The Manager to the Offer has for the purpose of this Offer, opened a special depository account with CDSL “**EMERALD LEASING FINANCE & INVESTMENT COMPANY LTD - OPEN OFFER - ESCROW A/C OPERATED BY KCSL**”, whose particulars are:

DP Name: Keynote Capitals Limited; DP ID Number: 12024300; Beneficiary Account Number 00081552; Depository: CDSL

Shareholders, having their beneficiary account with NSDL, have to use inter-depository delivery instruction slip for the purpose of crediting their Shares in favour of the special depository account with CDSL. Since the Shares are compulsory in demat mode, the minimum marketable lot for such shares is one.

The beneficial owners who hold Shares in dematerialised form are required to execute a trade by tendering the delivery instructions for debiting their beneficial account with the beneficial owners’ DP and crediting the above mentioned special depository account. The credit in the special depository account should be received on or before February 13, 2017. In order to ensure this, beneficial owners should tender the delivery instructions at least two working days prior to date of closing of the Offer.

The delivery instructions to be given to the DP should be in “For Off Market Trade” mode only. For each delivery instruction the beneficial owner should submit separate Form of Acceptance cum Acknowledgement.

4. Where the number of Shares offered for sale by the Shareholders are more than the Shares agreed to be acquired by the Acquirer under this Offer, the Acquirer shall accept the offers received from the shareholders on a proportional 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 and does not result in non-marketable lots. Provided that acquisition of Shares from a Shareholder shall not be less than the minimum marketable lot or the entire holding, if it is under the marketable lot.
5. In case of joint holdings, all the holders whose names appears on the Share certificate or in the beneficiary account must sign this Form of Acceptance cum Acknowledgement in the same order in which these names appears on the register of members/ beneficial account and as per the specimen signature(s) lodged with the Target Company or the beneficial owners' DP.
6. In case of physical Shares, the enclosed transfer deed should be duly signed as transferors by all shareholders in the same order and as per specimen signatures lodged with the Target Company and should be duly witnessed at the appropriate place. The Transfer Deed should be left blank, excepting the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorised to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank. PLEASE DO NOT FILL UP ANY DETAILS ON THE TRANSFER DEED. Relevant Share certificates must be annexed.
7. The Shareholders who have sent their Share certificates for dematerialization should submit their Form of Acceptance cum Acknowledgement and other documents, as applicable, along with a copy of the dematerialisation request form duly acknowledged by their DP. Shareholders who have sent their Shares for transfer should enclose, Form of Acceptance cum Acknowledgement duly completed and signed, copy of the letter sent to the Target Company (for transfer of shares) and valid Share transfer form(s).
8. In case of bodies corporate, proper corporate authorization should be enclosed.
9. Shareholders must note that on the basis of name of the Shareholders, DP's name, DP ID, beneficiary account number provided by them in the Form of Acceptance-cum-Acknowledgement, the Registrar to the Offer will obtain, from the depositories, the Shareholders' demographic details including address, bank account details, the nine digit MICR code as appearing on a cheque leaf. These bank account details will be used to make payment to Shareholders holding Shares in dematerialized form. Hence Shareholders are advised to immediately update their bank account details as appearing on the records of the DP. Please note that failure to do so could result in delays in dispatch of payment or electronic transfer of funds, as applicable, and any such delay shall be at the Shareholders' sole risk and neither the Acquirers, the Manager to the Offer, Registrar to the Offer nor the Escrow Agent shall be liable to compensate the Shareholders for any losses caused to the Shareholder due to any such delay or liable to pay any interest for such delay. Shareholders holding shares in physical form are requested to fill in the required bank details in the Form of Acceptance cum Acknowledgment. Unless Shareholders holding shares in physical form opt for payment by RTGS / NEFT option or where relevant details for payment by RTGS / NEFT option provided by such Shareholders are incorrect, payments shall be made to Shareholders holding Shares in physical form by demand drafts / cheques as per bank details provided by such Shareholders in the Form of Acceptance cum Acknowledgment.
10. All Persons eligible to participate in the Offer, registered or unregistered, who own the Shares, at any time prior to the closing of the Offer, are eligible to participate in the Offer. Unregistered owners can send their application in writing to the Registrar to the Offer, Mas Services Limited, at T-34, IInd Floor Okhla Industrial Area, Phase-II New Delhi 110020, on or before the closing of the Offer, i.e. February 13, 2017 on plain paper stating Name, Address, No. of Shares held, No. of Shares offered, Distinctive Nos., Folio No., together with the original Share certificate(s), valid Transfer Deeds in case of Shares held in physical form or photocopy or counterfoil of the delivery instructions in "Off-market" mode in case of Shares held in dematerialised form and the original contract note issued by the broker through whom they acquired their Shares. No indemnity is required from the unregistered owners.
11. While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers 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.

Shareholders are advised to consult their tax advisors for their taxability or any other procedural aspects including 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, the PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

12. All persons eligible to participate in the Offer who wish to avail this Offer should forward the above mentioned documents, by hand delivery during the period of offer i.e January 25, 2017 to February 13, 2017 between 10.30 am to 5.00 pm, at the Registrar's office mentioned below, or by registered post to the Registrar, Mas Services Limited, at T-34, IInd Floor Okhla Industrial Area, Phase-II, New Delhi 110020; Phone +91 11 2638 7281-83; Fax +91 11 2638 7384; Email: info@masserv.com; Contact Person: Mr. Sharwan Mangla.

No document should be sent to the Acquirers / PACs or the Manager to the Offer.

Note : All future correspondence, if any, should be addressed to Registrar to the Offer: Mas Services Limited, at T-34, IInd Floor Okhla Industrial Area, Phase-II, New Delhi 110020; Phone +91 11 2638 7281-83; Fax +91 11 2638 7384; Email: info@masserv.com; Contact Person: Mr. Sharwan Mangla