DRAFT LETTER OF OFFER ("DLOF")

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as Equity Shareholder(s) of Enbee Trade & Finance Limited ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer (as defined herein below) or the Registrar to the Offer as defined herein below. In the event you have sold your Equity Shares in the Target Company, please hand over this Letter of Offer, the accompanying Form of Acceptance-cum-Acknowledgement, and the transfer deed to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY
MR. AMAR GALA, ("**Acquirer**")
Address:- B, 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India

To the Shareholder(s) of
ENBEE TRADE & FINANCE LIMITED ("**Target Company**")
Registered Office:- Imambada Road, Nagpur, Maharashtra, 440018, India; **Tel:** 0712-2720071-80; **Fax:** 0712-2728050; **Email:** cs@bajajngp.com; **Website:** www.enbeetrade.com.
Company Identification Number: L50100MH1985PLC036945

To acquire upto **94,913** (Ninety Four Thousand Nine Hundred Thirteen) Equity Shares of the face value of Rs. 10 each ("**Offer Shares**"), representing 26% of the total voting share capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer ("**Voting Share Capital**"), from the eligible shareholders of the Target Company for cash at a price of Rs. **50**/- per equity share.

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**Takeover Regulations**").
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of Takeover Regulations.
3. This Open Offer is not a competing offer in terms of regulation 20 of the Takeover Regulations.
4. There has been no competing offer as on the date of this Draft Letter of Offer.
5. The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and (ii) receipt of approvals as more particularly set out in paragraph VII (B) of this Draft Letter of Offer.
6. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirer, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto **Monday, June 08, 2015**, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

SAFFRON CAPITAL ADVISORS PRIVATE LIMITED 605, Sixth Floor, Centre Point, J .B. Nagar, Andheri (East), Mumbai - 400 059, India **Tel. No.:** +91 22 4082 0917, **Fax No.:** +91 22 4082 0999 **Email id:** openoffers@saffronadvisor.com **Website:** www.saffronadvisor.com **Investor grievance:** investorgrievance@saffronadvisor.com **SEBI Registration Number:** INM 000011211 **Contact Person:** Amit Wagle	**ADROIT CORPORATE SERVICES PRIVATE LIMITED** 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059 **Tel. No.:** +91 22 4227 0400 **Fax No.:** +91 22 28503748 **E-mail:** surendrag@adroitcorporate.com **Website:** www.adroitcorporate.com **SEBI Registration Number:** INR 000002227 **Contact Person:** Surendra Gawade

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date
Public Announcement (PA)	Friday, April 17, 2015
Publication of DPS in the newspapers	Friday, April 24, 2015
Filing of the draft letter of offer with SEBI	Tuesday, May 05, 2015
Last date for a competitive bid	Tuesday, May 19, 2015
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, May 26, 2015
Identified Date*	Thursday, May 28, 2015
Letter of Offer to be dispatched to shareholders	Thursday, June 04, 2015
Last date for revising the Offer price/ number of shares	Monday, June 08, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, June 09, 2015
Date of publication of Offer Opening Public Announcement	Wednesday, June 10, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Thursday, June 11, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, June 24, 2015
Last Date for completion of all requirements including payment of consideration	Wednesday, Ju1y 08, 2015

** Identified Date is only for the purpose of determining the names of the Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the parties to the SPA) are eligible to participate in this Offer any time before the closure of this Offer*

NOTE: Duly signed Form of Acceptance cum-Acknowledgment along with transfer deed(s) together with share certificate(s) should be dispatched by registered post/courier or hand delivered to the Registrar to the Offer or their collection centres on or before closure of the tendering period (i.e. before Wednesday, June 24, 2015)

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- The Offer is subject to (i) the compliance of the terms and conditions as set out under the Share Purchase Agreement and (ii) receipt of approvals as more particularly set out in paragraph VII (B) of this Draft Letter of Offer. In accordance with the Share Purchase Agreement, the transaction under the Share Purchase Agreement shall be completed upon the fulfillment of conditions precedent agreed between the Acquirer and the Sellers in the Share Purchase Agreement.

- The acquisition of Sale Shares and Offer Shares are subject to receipt of prior approval from RBI under “Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014” in terms of RBI Notification No. DNBS(PD) 275/GM(AM)/2013-14 dated May 26, 2014 for transfer of management and control of Non- Banking Finance Company. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no other statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.

- In terms of and in accordance with Regulation 23(1) of the Takeover Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the Takeover Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.

- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISKS RELATING TO THE OFFER

- The Open Offer is an offer to acquire not more than 26% of the Voting Share Capital of the Target Company from the Eligible Shareholders. In the case of over subscription in the Open Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Shares tendered by the Eligible Shareholders in the Open Offer will be accepted.

- The Offer is subject to the receipt of certain statutory, regulatory and other approvals / no objections described in detail in paragraph VII (B). In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Shares are accepted under the Offer as well as the return of Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the validly tendering Shareholders.

- The tendered Shares and documents would be held by the Registrar to the Offer in trust for the Acquirer till the process of acceptance of tenders and the payment of consideration is completed. The Shareholders will not be able to trade in such Shares which are in the custody of the Registrar to the Offer. During such period, there may be fluctuations in the market price of the Shares. The Acquirer makes no assurance with respect to the market price of the Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.

- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Draft Letter of Offer/ Detailed Public Statement/ Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed.

- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any 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 the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

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

- This Offer is subject to completion risks as would be applicable to similar transactions.

I. Risks relating to Acquirer and the Target Company

- Acquirer makes no assurance with respect to the continuation of the past trend in the financial performance of the Target Company.

- The Acquirer cannot provide any assurance with respect to the market price of the Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by a Shareholder. The Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

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I. KEY DEFINITIONS

Acquirer	Mr. Amar Gala aged about 34 years, S/o Mr. Narendra Gala is residing at B- 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India.
Agreement/ Share Purchase Agreement/ SPA	Share Purchase Agreement dated January 22, 2015 entered into between the Acquirer and the Sellers
Board of Directors	Board of directors of the Target company
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The (Indian) Companies Act, 1956 and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	CDSL and NSDL
Detailed Public Statement/ DPS	Detailed Public Statement dated April 23, 2015, issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Mumbai Tarun Bharat (Marathi) and Daily Mahasagar (Registered Office) on April 24, 2015 in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the Takeover Regulations.
DP	Depository participant
DTAA	Double Taxation Avoidance Agreement
Equity Share(s)/ Share(s)	The fully paid up equity share(s) of the Target Company having a face value of Rs. 10 (Rupees ten) per equity share
Equity Share Capital / Voting Share Capital	The Issued, Subscribed and paid up Share Capital of the Target Company is Rs. 24,50,000 comprising of ^2,45,000 Equity Shares of face value Rs. 10 each as on the date of the Public Announcement. *^ Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares on preferential basis to the Acquirer pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. The post-preferential allotment capital of the Target Company would be Rs. 3450000 comprising of 345000 equity shares of Rs. 10 each:*
Escrow Agreement	Escrow Agreement entered between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	YES Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
FIPB	Foreign Investment Promotion Board
Form of Acceptance-cum-Acknowledgment	Form of Acceptance-cum-Acknowledgement attached to this Draft Letter of Offer
Identified Date	Thursday, May 28, 2015, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement
MPSE	Madhya Pradesh Stock Exchange Limited
Manager to the Offer	Saffron Capital Advisors Private Limited
NECS	National Electronic Clearing System
NEFT	National Electronic Funds Transfer

NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	The Offer being made by the Acquirer for acquiring upto **94913 (**Ninety Four Thousand Nine Hundred Thirteen**)** Equity Shares representing 26% of the Voting Share Capital, from the Public Shareholders at the Offer Price payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 4,745,650 (Indian Rupees Forty Seven Lacs Forty Five Thousand Six Hundred Fifty only)
Offer Period	Period commencing from Thursday, June 11, 2015 till the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	Rs. **50**/- (Rupees Fifty Only) per Equity Share
Offer Size	Up to **94913 (**Ninety Four Thousand Nine Hundred Thirteen**)** Equity Shares representing 26% of the Voting Share Capital
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on April 17, 2015 in accordance with Takeover Regulations
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited
Sale Shares	**58200** fully paid up Equity Shares, representing **15.94**% of the Voting Share Capital, proposed to be acquired by the Acquirer from the Sellers pursuant to the SPA
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	SEBI Act, 1992, as amended
Sellers	Collectively, Seller 1 to Seller 15
Seller 1	Mr. Vinod Kumar Bajaj, residing at 254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India
Seller 2	Mrs. Shakuntala Bajaj residing at 254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India
Seller 3	Mr. Sunil Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 4	Mr. Rohit Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 5	Mr. Ashish Bajaj residing at 254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India
Seller 6	Mr. Hargovind Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India
Seller 7	Mr. Lav Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 8	Mrs. Gayatridevi Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India
Seller 9	Mrs. Kumkum Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India
Seller 10	Mrs. Bina Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 11	Mr. Kush Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 12	Mr. Varun Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur-440010, Maharashtra, India
Seller 13	Mr. Vedant Bajaj, residing at Saket, 55, Farmland, Ramdaspeth, Nagpur- 440010, Maharashtra, India
Seller 14	Mrs. Aishwarya Bajaj residing at 254, Ravi Shankar Shukla Marg, Civil Lines, Nagpur- 440001, Maharashtra, India

Seller 15	Late Gangabisan Bajaj (*since deceased represented by the second joint holder*)
SPA	Share purchase agreement dated January 22, 2015 entered into amongst the Acquirer and the Sellers
Special Depository Account	The special depository account opened pursuant to the Offer with CDSL for receiving Equity Shares tendered during the Offer
Stock Exchange(s)	BSE Limited and Madhya Pradesh Stock Exchange Limited
Target Company	Enbee Trade & Finance Limited having its registered office at Imambada Road, Nagpur, Maharashtra, 440018
Tendering Period	Thursday, June 11, 2015 to Wednesday, June 24, 2015
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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. THIS 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 ENBEE TRADE & FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 05, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer in compliance with Regulations 3(1) and 4 of and other applicable provisions of the Takeover Regulations, to acquire 26% of the voting rights accompanied with change in control of the Target Company.

2. Acquirer has entered into a Share Purchase Agreement dated January 22, 2015 ("**SPA**") with the existing Promoters of the Target Company comprising Mr. Vinod Kumar Bajaj, Mrs. Shakuntala Bajaj, Mr. Sunil Bajaj, Mr. Rohit Bajaj, Mr. Ashish Bajaj, Mr. Hargovind Bajaj, Mr. Lav Bajaj, Mrs. Gayatridevi Bajaj, Mrs. Kumkum Bajaj, Mrs. Bina Bajaj, Mr. Kush Bajaj, Mr. Varun Bajaj, Mr. Vedant Bajaj, Mrs. Aishwarya Bajaj and Late Gangabisan Bajaj (*since deceased represented by the second joint holder*) ("**Sellers**") for the acquisition of **58200** equity shares ("**Sale Shares**") of face value Rs. 10/- each for cash representing **15.94**% of the Voting Share Capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per equity share aggregating to Rs. **2,91,000** (Rupees Two Lacs Ninety One Thousand Only) payable in cash ("**Transaction**").

3. The Acquirer hereby makes this Offer to shareholders of the Target Company (other than Promoter and Promoter Group members and parties to the SPA) to acquire Offer Shares, representing in aggregate 26 % of the Voting Share Capital of the Target Company at a price of **Rs. 50**/- (Rupees Fifty only) per fully paid up equity share ("**Offer Price**") payable in cash subject to the terms and conditions mentioned in the PA and in the letter of offer that will be circulated to the shareholders in accordance with the Takeover Regulations ("**Letter of Offer**").

4. A summary of some of the salient features of the SPA which are all subject to detailed terms in the SPA, is as follows:

    - The Sellers agree to sell 58200 fully paid up equity shares of face value Rs.10/- each for cash at a price of Rs. 5/- per equity share, and the Acquirer agrees to buy the Sale Shares held by the Sellers.
    - The Sellers confirm that the Sale Shares as referred to in herein above are fully paid up and are free from any lien, pledge and other encumbrances whatsoever.
    - The consideration of the shares in lieu of the transfer of shares has been agreed to be Rs.5/-per Share resulting in an aggregate consideration of Rs. 291000 (Rupees Two Lacs Ninety One Thousand Only) ("Consideration") payable by the Acquirer.
    - The Sellers recognize that the sale of the said Sale Shares shall trigger regulations 3(1) & 4 of Takeover Regulations and accordingly, the Sale could be given effect to only after due compliance of the Takeover Regulations.
    - The Acquirer agrees to comply with the requirements of the Takeover Regulations and any other provisions as may be applicable under any statute rules, bye-laws and regulations.

5. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

6. This Offer is not a result of a global acquisition, an open market purchase or a negotiated deal

7. The Acquirer vide his letter dated March 17, 2015 has confirmed that he is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

8. Pursuant to the acquisition of Sale Shares of the Target Company under the SPA and in accordance with Takeover Regulations, the Acquirer will exercise effective control over the management and affairs of the Target Company, replace the Sellers as the new promoter of the Target Company and may hold the majority of the Equity Shares of the Target Company.

9. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Tuesday, June 09, 2015.

B) Details of the proposed Offer:

1. The Acquirer has published the DPS on April 24, 2015 which appeared in the following newspapers:

Sl. no.	**Newspapers**	**Language**	**Editions**
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Tarun Bharat	Marathi	Mumbai
4	Daily Mahasagar	Marathi	Registered office of Target Company

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in

2. On January 22, 2015, the Acquirer entered into Share Purchase Agreement ("**SPA**") with the Sellers for purchase of up to 58200 Equity Shares representing 15.94% of the Voting Share Capital ("**Sale Shares**") at a price of Rs. 5/- (Rupees Five only) per equity share payable in cash (the purchase of the Sale Shares under the SPA is referred to as the "**Transaction**"). There is a delay of 85 days in making the Public Announcement by the Acquirer. The Sale Shares are yet to be transferred to the Acquirer.

3. Pursuant to the Open Offer, the Acquirer proposes to acquire **94913** Equity Shares representing 26% of the fully paid-up voting Equity Share Capital of the Target Company, as of the tenth (10th) working day from the closure of the tendering period, at the Open Offer Price of Rs. **50**/- (Rupees Fifty only) per Equity Share, to be paid in cash, in accordance with the Takeover Regulations and subject to the terms and conditions set out in the DPS and this Draft Letter of Offer.

4. Upon completion of Transaction under the SPA and relinquishment of control by the Promoter and Promoter Group of the Target Company, the Acquirer will acquire control of the Target Company.

5. The Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares at a price of Rs. 50/- per equity share on preferential basis to the Acquirer pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. The pre and post-preferential allotment capital of the Target Company would be as under:

Particulars	**Equity Shares (Nos)**	**Nominal Value (INR)**
Pre Preferential Allotment	245000	2450000
Proposed Preferential Allotment	120050	1200500
Post Preferential Allotment	**365050**	**3650500**

6. The Acquirer has deposited Rs. **4,745,650** (Indian Rupees Forty Seven Lacs Forty Five Thousand Six Hundred Fifty only) representing **100**% of the total consideration payable to the Equity Shareholders under this Offer in compliance with the Regulations 22 & (22A) of the Takeover Regulations. Accordingly, the Acquirer intends to complete the transfer of Sale Shares along with equity shares allotted to him on preferential basis and management control in the Target Company subsequent to expiry of twenty one working days from the date of the Detailed Public Statement.

7. After consummation of SPA and allotment of equity shares pursuant to Preferential Allotment, the Acquirer shall hold **178250** equity shares representing **48.83**% of the fully diluted Voting Share Capital of the Target Company as at the end of the expiry of the offering period.

8. The Acquirer has made full payment to the Sellers being consideration for acquisition of Sale Shares. However, the Sale Shares have not been transferred to the Acquirer as on the date of this Draft Letter of Offer.

9. The Offer is being made to all the Shareholders of the Target Company (other than the parties to the SPA and Promoter and Promoter Group Members). All Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the DPS and this Draft Letter of Offer. There shall be no discrimination in the acceptance of locked-in and non locked-in Shares in the Offer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

10. There are no partly paid-up Shares in the Target Company.

11. The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.

12. The Manager to the Offer does not hold any Equity Shares as on the date of this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares during the Offer Period.

13. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.

14. As on the date of this Draft Letter of Offer, the Acquirer does not hold any equity shares of the Target Company.

15. The Acquirer vide letter dated May 05, 2015, has confirmed that he has not acquired any Shares of Target Company after the date of PA i.e. April 17, 2015, and up to the date of this Draft Letter of Offer.

16. In the event that the Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Draft Letter of Offer.

17. The Equity Shares of the Target Company are listed on BSE and Madhya Pradesh Stock Exchange Limited. As per Clause 40A of the listing agreement with BSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. Shares of the Target Company held by the public as determined in accordance with the SCRR, on a continuous basis for listing. Consequent to this Offer (assuming full acceptance in the Open Offer), if the shareholding of the Acquirer in the Target Company pursuant to the SPA exceeds the maximum permissible non public shareholding specified in the listing agreement entered into by the Target Company with the Stock Exchange, as per Rule 19A of the SCRR, for the purpose of listing on continuous basis, the Acquirer hereby undertakes that the promoter and promoter group shareholding in the Target Company will be reduced, within the time period and in the manner specified in the SCRR and Clause 40A of the Listing Agreement, such that the Target Company complies with the required minimum level of public shareholding.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. Acquisition of the Target Company will help the Acquirer to grow organically and inorganically. The Acquirer intends to take control over the Target Company in accordance with the provisions of Takeover Regulations and other applicable laws.

2. The Acquirer may dispose-off or otherwise encumber any assets or investments of the Target Company or any of its subsidiaries, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and / or demerger with its group companies) and / or re-negotiation or termination of existing contractual / operating arrangements, for restructuring and / or rationalizing the assets, investments or liabilities of the Target Company and / or it subsidiaries, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company and shall do the same only with the prior approval of the shareholders through postal ballot.

V. BACKGROUND OF THE ACQUIRER

A. **AMAR GALA ("Acquirer")**

(a) Amar Gala aged 34 years, S/o Mr. Narendra Gala is residing at B- 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India; Email: amarngala@gmail.com.

(b) Acquirer has obtained Higher Secondary Certificate (Commerce) from Mumbai University.

(c) Acquirer is holding a Permanent Account Number- **AEIPG9529A**.

(d) The Networth of Acquirer as on March 31, 2015 is Rs. 1,628.96 Lacs and the same is certified by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, *vide* certificate dated April 01, 2015.

(e) Acquirer *vide* letter dated March 17, 2015 has confirmed the following:-

- He has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI Act;

- He does not hold any equity shares of the Target Company as on the date of the DPS;

- Except Mr. Arvind Gala, Mr. Nishith Pandit, Mr. Jayesh Patel, Mr. Rohit Chheda and Mrs. Samta Gala *(spouse of the Acquirer)*, representatives of the Acquirer on the board of Target Company, Acquirer does not have any other interest in the Target Company. These directors have recused themselves from all matters pertaining to this Open Offer.

- He has undertaken not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

(f) Save and except this, he has signed a Share Purchase Agreement dated January 22, 2015 with the Sellers to acquire **58200** equity shares constituting **15.94**% of the Voting Share Capital of the Target Company.

(g) Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.

(h) There is no Person Acting in Concert ("**PAC**") along with Acquirer.

(i) Acquirer does not belong to any group.

(j) Acquirer confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

(k) Acquirer confirms that he is not related to the Target Company and promoters or key employees in any manner, except by way of four representatives on the Board of the Target Company.

(l) He does not hold any equity shares of the Target Company as on the date of the PA and the date of this Draft Letter of Offer. Hence compliance with Chapter V of the Takeover Regulations is not applicable.

(m) Acquirer confirms that he does not hold directorships in any company, including a listed company.

VI. BACKGROUND OF THE TARGET COMPANY

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

1. Enbee Trade & Finance Limited was incorporated on July 24, 1985 under the Companies Act 1956. The registered office of the Target Company is situated at Imambada Road, Nagpur, Maharashtra, 440018, India ; Tel: 0712-2720071-80; Fax: 0712-2728050/3068; Email: cs@bajajngp.com; Website: www.enbeetrade.com. *(Source: www.bseindia.com).*

2. Company Identification Number of the Target Company is L50100MH1985PLC036945. *(Source: www.mca.gov.in)*

3. Target Company is a Non Deposit Accepting Non- Banking Financial Company registered with Reserve Bank of India *vide* Certificate of Registration number- 13.00691 dated April 20, 1998.

4. The main object of the Target Company as per its Memorandum of Association inter-alia includes:-

    - To carry on the business of trading, dealing, importing, exporting, buying and selling of part components and accessories of motor vehicles, tractors, cycles, 2 wheelers, and heavy earth moving equipments and machines and in diesel and electrical generators, nutbolts, hardware items, diesel engines, oxygen and industrial gases, electrical fitting goods, tea, papers of all kinds, katha, khair, food grains including edible oils, electronic goods such as Televisions sets, Radios, two-in-one, tape recorder, video cassette recorders, textile, cotton, silk, rayon, fibres, synthetic, woollen, yarn, threads, garments, hosiery, goods;

    - To carry on the business of financing, industrial or other companies and enterprises and to lend or advance money to builders and their persons on securities of all descriptions whether real or personal and to grant loans on mortgage of immovable properties and to lend money and negotiate loans of every descriptions and to transact business as financiers and monetary agents in India and elsewhere provided the company shall not carry on business of Banking under the meaning of Banking Regulation Act, 1949.

5. The Authorized Share Capital of the Target Company is Rs. 24,50,000 comprising of 245000 Equity Shares of face value Rs. 10 each. The Issued, Subscribed and paid up Share Capital of the Target Company is Rs. 24,50,000 comprising of 245000 Equity Shares of face value Rs. 10 each. *(Source: Annual Report for the financial year 2014)*. The Board of Directors have at their meeting held on April 17, 2015 resolved to increase the Authorized Share Capital to Rs.2,00,00,000 comprising of 20,00,000 Equity Shares of Rs.10/- each, subject to the receipt of shareholders' approval.

6. Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares to the Acquirer at a price of Rs. 50 per share pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. Post allotment of these shares, the paid up capital of the Target Company shall increase to Rs. 3,650,500 comprising of 365,050 Equity Shares of face value Rs. 10 each ("**Voting Share Capital**").

7. There are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

8. The equity shares of the Target Company are currently listed on BSE Limited ("**BSE**") (Scrip Code: 512441) *(Source: www.bseindia.com)*, and Madhya Pradesh Stock Exchange Limited ("**MPSE**").

9. The equity shares of the Target Company are not traded on MPSE and infrequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Target Company has paid listing fees to BSE for the financial year ended 2014-15 and has also paid listing fees to MPSE for the financial year ended 2014-15.

10. Target Company confirms that the trading in the Equity Shares of the Target Company was never suspended on any of the Stock Exchanges.

11. There are no Equity Shares that are not listed on the Stock Exchanges. *(Source: www.bseindia.com)*

12. There has been no change in the name of the Target Company during the last three years

13. **The capital structure of the Target Company as of the date of this Draft Letter of Offer is:**

Issued and Paid-up Equity Share Capital	***Number of Equity Shares (Face Value - Rs. 10/-)/Voting Rights***	***Percentage of Equity Shares/Voting Rights***
Fully paid-up equity shares	^ 245000	100%
Partly paid-up equity shares		
Total paid-up equity shares		

^ *Board of Directors of the Target Company in their meeting held on April 17, 2015 have, subject to receipt of shareholders approvals and all other applicable approvals, resolved to allot 120050 equity shares on preferential basis to the Acquirer pursuant to chapter VII of the extant SEBI (ICDR) Regulations, 2009. The post-preferential allotment capital of the Target Company would be Rs. 3450000 comprising of 345000 equity shares of Rs. 10 each:*

14. Target Company confirms that it is in compliance with various clauses of extant Listing Agreement.

15. The Target Company has confirmed that the Promoter and Promoter Group Members are in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011. Further, the Target Company confirms that it is in compliance with the provisions of Chapter II of the SEBI (SAST) Regulations 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

    Please note that the Target Company doesn't have acknowledgements for few submissions made under Chapter II of the SEBI (SAST) Regulations 1997. The date of the covering letter addressed to the Stock Exchanges has been considered for reckoning the compliance.

16. As on the date of this Draft Letter of Offer, the composition of the Board of Directors of the Target Company is as follows:

Sr. No.	***Name, Age and Address***	***Designation***	***DIN***	***Date of Appointment***
1.	Rajendra prasad Mohanka 66 years 701, Utkarsha Alankar, R. N. Tower Marg, Civil Lines, Nagpur, 440001, Maharashtra, India	Director	00235850	05/01/1998
2.	Subhashchandra Chaudhari 59 years Plot no. 42, Adarsh Nagar, Wadi, Nagpur, 440023, Maharashtra, India	Director	00490356	12/07/2012
3.	Wasudeo Khatkhede 58 years	Director	00511856	31/10/2000

	467, Anand Nagar, Shakkardhara Squqre, Nagpur, 440009, Maharashtra, India			
4.	Arvind Gala 37 years Flat no. 2, plot no. 36, St. Joseph High school, Pushpa Park, Daftary road, malad (east), Mumbai, 400097, Maharashtra, India	Additional Director	02392119	20/02/2015
5.	Rohit Chheda 37 years Near Jain Mandir, D1, 101, Suvidhi, Sarvodaya Nagar, Mulund West, Mumbai, 400080, Maharashtra, India	Additional Director	06647075	25/11/2014
6.	Nishith Pandit 32 years 12, Vibha Vasu, Tejpal Road, Vile Parle East, Mumbai, 400057, Maharashtra, India	Additional Director	06893880	20/02/2015
7.	Jayesh Patel 36 years 102/A Bldg 1, M.B. Geeta Gayatri MB, Estate, near Old MGM School, Virar West, 401303, Maharashtra, India	Additional Director	06942623	20/02/2015
8.	Samta Gala *(Spouse of Acquirer)* 27 years Hassan Building, Room No. 9, N M Joshi Marg, Near Penensula Tower, Deliste Road, Lower Parel, Mumbai-400 013, Maharashtra, India	Additional Director	07138965	27/03/2015

(Source: www.mca.gov.in)

17. Except Mr. Arvind Gala, Mr. Nishith Pandit, Mr. Jayesh Patel, Mr. Rohit Chheda and Mrs. Samta Gala, none of the other directors of the Target Company represents the Acquirer. These directors have recused themselves on all discussions pertaining and leading to this Open Offer.

18. No merger / demerger / spin off have taken place in the Target Company during the last three years.

19. Brief financial details of the Target, as obtained from its audited standalone financial statements as at and for the 12-month period ended March 31, 2014, March 31, 2013 and March 31, 2012 and Nine months ended December 31, 2014 are as follows:

(Amount Rs. In lacs)

Profit & Loss Statement	***December 31, 2014***	***March 31, 2014)***	***March 31, 2013***	***March 31, 2012***

Total Income	85.45	18.11	13.92	12.78
Total Expenditure	2.74	2.02	1.66	1.62
Profit Before Depreciation Interest and Tax	82.71	16.08	12.25	11.17
Depreciation	0	Negligible	Negligible	Negligible
Interest	0	4.69	1.31	0.73
Profit Before Tax	82.71	11.39	10.94	10.43
Provision for Tax	15.96	3.52	3.39	3.22
Profit After Tax	66.75	7.87	7.55	7.21
Balance Sheet Statement	***December 31, 2014***	***March 31, 2014)***	***March 31, 2013***	***March 31, 2012***
Paid up share capital	24.50	24.50	24.50	24.50
Reserves and Surplus	197.36	130.60	122.66	115.22
Networth	221.86	155.10	147.16	139.72
Secured loans	-	-	-	-
Unsecured loans	-	-	-	-
Total	**221.85**	**155.10**	**147.16**	**139.72**
Net fixed assets	14.54	14.54	14.54	14.54
Investments	-	6.33	6.33	6.33
Deferred Tax Assets (Net)	0.005	0.005	0.005	0.006
Net current assets	207.31	134.23	126.28	118.83
Total	**221.85**	**155.10**	**147.16**	**139.72**
Other Financial Data	***December 31, 2014***	***March 31, 2014)***	***March 31, 2013***	***March 31, 2012***
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	27.25	3.21	3.08	2.94
Return on Net worth (%)	42.87	5.35	5.40	5.41
Book Value per share (Rs.)	90.56	63.31	60.07	57.03

(Source: Certificate dated April 17, 2015 issued by M/s. S. P. Pimpalwar & Co., Chartered Accountants, (FRN 113395W))

20. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Draft Letter of Offer is and shall be as follows:

Shareholders' Category	***Shareholding & voting rights prior to the acquisition (SPA) and Open Offer***		***Equity Shares/voting rights agreed to be acquired which has triggered the Regulations***		***Equity Shares/voting rights to be acquired in Open Offer (Assuming full acceptances)***		***Shareholding / voting rights after the SPA and Open Offer (Assuming full acceptances)***	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	**%**	**No.**	*** %**	**No.**	*** %**	**No.**	*** %**
(1) Promoter/ promoter group								
a. Parties to agreement, if any	58200	23.76	-	-	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Total (1)	**58200**	**23.76**	-	-	-	-	-	-
(2) Acquirer	**NIL**	**NIL**	**178250** (Sale Shares	**48.83**	**94913**	**26**	**273163**	**74.83**

			+Preferential Allotment)					
(3) Parties to Agreements other than (1) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)	186800	76.24	-	-	-	-	91887	25.17
Total (4)	**186800**	**76.24**	**-**	**-**	**-**	**-**	**91887**	**25.17**
Grand Total (1+2+3+4)	**245000**	**100**	**178250**	**48.83**	**94913**	**26**	**365050**	**100**

(on the fully diluted Voting Share Capital as at the end of the tenth working day from the expiry of the tendering period.)*

21. **OFFER PRICE AND FINANCIAL ARRANGEMENTS**

A) JUSTIFICATION FOR THE OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and MPSE.

2. Equity shares of the Company are not traded on MPSE.

3. The annualized trading turnover in the equity shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (April 01, 2014 to March 31, 2015) is as given below:

Stock Exchange	***Total no. of equity shares traded during the twelve calendar months prior to the month of PA***	***Total no. of listed equity shares***	***Annualized trading turnover (as % of shares listed)***
BSE	NIL	245000	0.00

(Source: www.bseindia.com)

4. Based on the information provided in point above, the equity shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

5. The Offer Price of Rs. **<u>50</u>**/- (Rupees Fifty only) is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a)	Highest negotiated price per share for acquisition under the SPA;	Rs. 5/-
b)	The volume-weighted average price paid or payable for acquisition(s), whether by the Acquirer or by any person(s) acting in concert, during the fifty-two weeks immediately preceding the date of public announcement;	Not Applicable
c)	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person(s) acting in concert, during the Twenty-six weeks immediately preceding the date of the Public Announcement	NIL
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable
e)	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 per Share including, book value, comparable trading multiples, and	# Rs. 37.91/-

	such other parameters as are customary for valuation of shares	
	Other Financial Parameters as at:	**31.03.2014**
	i. Return on Net Worth (%)	5.07
	ii. Book Value Per Share (Rs.)	63.31
	iii. Earnings Per Share (Diluted) (Rs.)	3.21

Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, vide certificate dated April 01, 2015, has certified that he has in terms of Supreme Court decision in the case of *Hindustan Lever Employee Union V/s. Hindustan Lever Limited (1995) (83 Companies Cases 30),* considered the (i) Net Assets Value ("NAV") Method, (ii) Price Earning Capacity Valuation ("PECV") Method and (iii) Market Price Method and accorded weights of 3x, 2x and 1x respectively to the values arrived at under each methodology for the purpose of arriving at the fair value for the Shares of the Target Company. As per the certification given, the Fair Value has been arrived at Rs. 37.91 per equity share.

Since the highest of the prices mentioned above is Rs 37.91, the Offer Price would work out to Rs. 41.70 after adding simple interest of Rs. 3.79 @ 10% (annualized) for the delay in making the open offer. However the Open Offer is being made at a price of Rs.50 per share which is equal to the price being paid by the Acquirer in the proposed preferential allotment.

6. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 50/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

7. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters.

8. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

9. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last three working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the Takeover Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraph V(4) of the DPS; (ii) make a public announcement in the same newspapers in which the DPS has been published; and iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirements to meet this Offer is Rs. 4,745,650 (Indian Rupees Forty Seven Lacs Forty Five Thousand Six Hundred Fifty only).

2. As per Certificate dated April 01, 2015 issued by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, the Acquirer has adequate liquid resources to meet the funds requirements/obligations under this Offer.

3. Acquirer has adequate resources to meet the financial obligations of the Offer. No funds are borrowed from banks or financial institution for the purpose of this Offer by the Acquirer. Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)* having office at 6, Nandja, B. P. Cross Road No. 2, Behind Sharon English School, Mulund (West), Mumbai- 400 080, Maharashtra, India; Email id: gadagangar@gmail.com, *vide* certificate dated April 01, 2015 has confirmed that sufficient resources are available with the Acquirer for fulfilling the obligations under this 'Offer' in full.

4. In accordance with Regulation 17(3b) of the Takeover Regulations, the Acquirer has furnished an unconditional, irrevocable on demand bank guarantee dated April 16, 2015 in favour of the Manager having guarantee number **001GM03151060001**, (the "**Bank Guarantee**") for Rs. 46,98,194 (Rupees Forty Six Lacs Ninety Eight Thousand One Hundred Ninety Four only), which is equal to **99** % of the total consideration payable to the Equity Shareholders under this Offer. The Manager has been duly authorized to realize the value of the Bank Guarantee in terms of the SEBI (SAST) Regulations. Otherwise than in case of the Offer being withdrawn, the Bank Guarantee is valid until **April 15, 2016**.

5. In accordance with Regulations 17(1) and 17(4) of the Takeover Regulations, the Acquirer has opened an escrow cash account bearing account No. 000180200005648 ("**Escrow Cash Account**") with YES Bank Limited, a banking company incorporated under the Companies Act and acting through its branch offices at Worli, Mumbai ("**Escrow Bank**") with, and has made a cash deposit of Rs. 47456 (Rupees Forty Seven Thousand Four Hundred Fifty Six only) ("**Escrow Account**") in the same. The cash deposited in Escrow Cash Account represents **1%** of the total consideration payable to the Equity Shareholders under this Offer. Escrow Bank vide letter dated April 17, 2015 has confirmed the credit balance of Rs. 47456 (Rupees Forty Seven Thousand Four Hundred Fifty Six only) as on April 17, 2015. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of the Regulations.

6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

7. The funds required in relation to the Offer have been met from funds from the own funds of the Acquirer.

8. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. This tendering period will commence on Thursday, June 11, 2015 and will close on Wednesday, June 24, 2015.

2. The Equity Shares offered under this Offer should be free from all liens, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.

3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.

4. The Identified date for this Offer is Thursday, May 28, 2015.

5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE993I01011. *(Source: www.bseindia.com)*

6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be **1** (one only). *(Source: www.bseindia.com)*

7. 120050 equity shares to be allotted to the Acquirer pursuant to proposed Preferential Allotment shall be locked-in as per extant SEBI (ICDR) Regulations, 2009. Except as aforesaid, none of the shares are subject to Lock-in.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Equity Shareholders/Beneficial Owners holding Equity Shares in dematerialized form (except the present promoter group shareholders, parties to the Agreements and Acquirer) whose names appear in register of Target Company as on Thursday, May 28, 2015 the Identified Date.

2. This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified date.

3. All Equity Shareholders/Beneficial Owners (except the present promoter group Shareholders, parties to the Agreements and the Acquirer) who own Equity Shares of Target Company anytime before the closure of the Offer are eligible to participate in the Offer.

4. The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Adroit Corporate Services Private Limited, 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059; Tel. No.: +91 22 4227 0400; Fax No.: +91 22 2850 3748; Email id: surendrag@adroitcorporate.com; and Contact Person: Mr. Surendra Gawade between 10:00 a.m. to 4:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.

5. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the SEBI's website for applying in the Offer.

6. Unregistered Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Shareholders.

7. The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8. The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/Beneficial owner(s) of Target Company.

9. The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.

10. The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of the Offer.

B) STATUTORY AND OTHER APPROVALS

1. The acquisition of Sale Shares and Offer Shares are subject to receipt of prior approval from RBI under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014" in terms of RBI Notification No. DNBS (PD) 275/GM(AM)/2013-14 dated May 26, 2014 for transfer of management and control of Non- Banking Finance Company. Pursuant to the aforesaid circular, Target Company has vide letter dated June 23, 2014 has submitted an application with RBI, Mumbai office and is awaiting approval for transfer of control.

2. As of the date of this DLOF, to the best of the knowledge of the Acquirer, there are no statutory approvals required to implement the Offer. However, in case of any regulatory or statutory approval being required at a later date before the closure of the Offer, the Offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.

3. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

4. The Acquirer, in terms of Regulation 23 of Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made in the same newspapers in which this PA is being made.

5. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchanges and the registered office of the Target Company.

7. Subject to the receipt of statutory and other approvals, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the date of closure of the tendering period to those Shareholders whose share certificates and/ or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be mailed to the Shareholders, (other than the parties to the SPA) whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on Thursday, May 28, 2015, i.e. the Identified Date.

2. The Shareholders can also download this Letter of Offer and the Form of Acceptance-cum-Acknowledgement from the SEBI website at www.sebi.gov.in.

3. The Shareholders who wish to accept this Offer can hand-deliver the Form of Acceptance-cum-Acknowledgement along with the other documents required to accept this Offer, at Adroit Corporate Services Private Limited, 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059, so as to reach the Registrar to the Offer during Business Hours on all Working Days or before 5:00 pm on Wednesday, June 24, 2015, i.e., Closure of the tendering period, in accordance with the procedure as set out in this Letter of Offer. Note: Business Hours: Monday to Friday 10:00 AM to 1.00 PM and 2.00 PM to 4:30 PM, except public holidays

4. The Equity Shares and all other relevant documents should only be sent to the Registrar to the Offer and not to the Manager to the Offer, the Acquirer, or the Target Company.

5. Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address: Adroit Corporate Services Private Limited, 19/20 Jaferbhoy Ind. Estate, 1st floor, Makwana Road, Marol, Andheri (E), Mumbai – 400 059; Tel. No.: +91 22 4227 0400; Fax No.: +91 22 2850 3748; Email id: surendrag@adroitcorporate.com; and Contact Person: Mr. Surendra Gawade so as to reach the Registrar to the Offer on or before 5:00 pm on Wednesday, June 24, 2015 i.e. Closure of the tendering period.

SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN PHYSICAL FORM:

1. The Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer will be required to duly complete, sign and send the Form of Acceptance-cum-Acknowledgement in accordance with the instructions contained therein, by sole/joint Shareholders whose name(s) appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer. Original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, in accordance with the instructions specified in the Letter of Offer and the Form of Acceptance-cum-Acknowledgement along with self attested copy of PAN Card of all the transferors are required to be submitted.

2. Valid transfer deed(s) should be 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(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (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 authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. Notwithstanding that the signature(s) of the transferor(s) has been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such Equity Shares are liable to be rejected in this Offer.

SHAREHOLDERS WHO ARE HOLDING EQUITY SHARES IN DEMATERIALIZED FORM:

1. Beneficial owners (holders of Equity Shares in dematerialized form) who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with the photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instructions in “Off-market” mode, duly acknowledged by the DP, in favor of the Depository Escrow Account. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein, by the sole/joint Shareholder(s) whose name appears in the beneficiary account and in the same order therein. The Form of Acceptance-cum- Acknowledgement has to be executed by the beneficial holder of the Equity Shares only.

2. The Registrar to the Offer has opened a special depository account with LKP Securities Limited called “Enbee Trade And Finance- Open Offer- Operated By- Adroit Corporate Services Pvt Ltd” (“**Depository Escrow Account**”). The Shareholders are requested to fill in the following details in the delivery instructions for the purpose of crediting their Equity Shares in the Depository Escrow Account:

Depository Name	CDSL
Account Name	Enbee Trade And Finance- Open Offer- Operated By- Adroit Corporate Services Pvt Ltd
Depository Participant (“DP”) Name	LKP Securities Limited
DP ID Number	12030000
Beneficiary Account Number	00846586
ISIN	INE993I01011
Market	Off-Market

3. It is the sole responsibility of the Shareholders to ensure credit of their Equity Shares in the Depository Escrow Account, on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period.

4. The Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL.

5. The Form of Acceptance-cum-Acknowledgement in respect of dematerialized Equity Shares not credited to the Depository Escrow Account before the Closure of the tendering period is liable to be rejected.

6. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum- Acknowledgement.

SHAREHOLDERS WHO HAVE SENT THEIR EQUITY SHARES FOR DEMATERIALIZATION:

1. The Shareholders who have sent their Equity Shares for dematerialization, who wish to tender their Equity Shares in this Offer will be required to send their Form of Acceptance-cum-Acknowledgement along with a copy of the dematerialization request form duly acknowledged by the Shareholder’s DP, in accordance with the instructions mentioned in paragraph above. The Form of Acceptance-cum-Acknowledgement has to be duly completed and signed in accordance with the instructions contained therein by the sole/joint Shareholder(s) whose name appears on the Equity Share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

2. Such Shareholders need to ensure that the process of getting their Equity Shares dematerialized is completed in time for the credit in the Depository Escrow Account, to be received on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period, or else their

application will be rejected. Alternatively, if the Equity Shares sent for dematerialization are yet to be processed by the Shareholder's DP, the Shareholder can withdraw its dematerialization request and tender the Equity Share certificate(s) in this Offer as per the procedure mentioned in paragraph above.

3. Unregistered Shareholders can also send their application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, distinctive numbers, folio number, together with the original Equity Share certificates, valid transfer deed(s) and the original contract note(s) issued by the broker through whom they acquired their Equity Shares, either by hand delivery or by registered post, so that the same are received on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period. Valid share transfer deed(s), as received from the market, duly executed in favour of the unregistered owner(s) as the proposed transferee(s) along with self attested copy of PAN card of all the transferees, should be submitted along with the application. All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance. An additional valid share transfer deed should be duly signed by the unregistered owner(s) as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the share transfer deed) (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 authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank. No indemnity is required from the unregistered Shareholders. In case the Equity Share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgment of lodgment with, or receipt by, the Target Company/its transfer agents, of the Equity Share certificate(s) and the transfer deed(s). The Shareholders should ensure that the Equity Share certificate(s) and above documents reach the designated collection centre on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period.

4. The Shareholders should also provide all relevant documents, which are necessary to ensure transfer of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:

    a. duly attested death certificate and succession certificate/probate/letter of administration (in case of single Shareholder) if the original Shareholder is no more;
    b. duly attested power of attorney if any person apart from the Shareholder has signed the application form and/or transfer deeds;
    c. in case of companies, the necessary corporate authorization (including certified copy of board resolutions) and specimen signatures of authorized signatories;
    d. banker's certificate certifying inward remittances of funds for acquisition of Equity Shares; and
    e. any other relevant documents.

5. In case of non-receipt of the Letter of Offer, the eligible persons may send their acceptance to this Offer to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, together with the documents as mentioned above so as to reach the Registrar to the Offer on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period, or in case of beneficial owners, send the application in writing to the Registrar to the Offer, on a plain paper stating the name, address, number of Equity Shares held, number of Equity Shares tendered, DP name, DP ID, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, so as to reach the Registrar to the Offer, on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period. In case of physical Equity Shares, original Equity Share certificate(s) and valid transfer deed(s), duly completed and signed, will also have to be submitted. The Shareholders who have lodged their Equity Shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of the Equity Shares. Shareholders who have sent their Equity Shares for dematerialization/re-materialization need to ensure that the process of getting

Equity Shares dematerialized/rematerialized is completed well in time so that the credit in the Depository Escrow Account is received or physical Equity Share certificates are received by the Registrar to the Offer on or before 5:00 pm on Wednesday, June 24, 2015, i.e. Closure of the tendering period, else their application would be rejected.

6. If the Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to accept this Offer. If, the Equity Shares are held under general permission of the RBI, the non-resident Shareholders should state that the Equity Shares are held under general permission and whether on repatriable or non repatriable basis. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Apart from the above mentioned corporate approvals, as of the date of the Letter of Offer, the Acquirer is not aware of any statutory approvals required by the Acquirer to complete this Offer or for effecting the transactions contemplated under the Share Purchase Agreement.

7. In case of delay in receipt of any statutory approvals, which may be required by the Acquirer at a later date, as per Regulation 18(11) of the Takeover Regulations, SEBI may, if satisfied, that non receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Shareholders for delay beyond 10 Working Days at such rate, as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all the Shareholders, the Acquirer will have the option to pay consideration to such Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Form of Acceptance cum- Acknowledgment in respect of the Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

9. The Registrar to the Offer will hold in trust the Equity Shares held in physical form and in credit of the Depository Escrow Account, the Form of Acceptance-cum-Acknowledgement, if any, the transfer form(s) and other documents submitted on behalf of the Shareholders whose Equity Shares have been validly accepted in this Offer, till completion of formalities relating to this Offer. In case of Equity Shares tendered in physical form, where the original Equity Share certificates are required to be split, all the documents will be returned only upon receipt of the Equity Share certificates from the Target Company.

10. If the aggregate valid responses to this Offer by the Shareholders are more than the Equity Shares agreed to be acquired in this Offer, then the offers received from the Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from a Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot of the Target Company is 1 Equity Share. *(Source: BSE website)*

11. Unaccepted Equity Share certificates, transfer deeds and other documents, if any, will be returned by registered / speed post at the Shareholders'/unregistered Shareholders' sole risk to the sole/first Shareholder. The unaccepted Equity Shares held in dematerialized form will be credited back to the same account from which they were tendered. It will be the responsibility of the Shareholders to ensure that the unaccepted Equity Shares are accepted by their respective DPs when transferred by the Registrar to the Offer. The Shareholders holding the Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their

DP account. It is advised that the demat account is maintained till the completion of the formalities relating to this Offer.

12. Payment to those Shareholders whose Equity Shares and other documents are found valid and in order and are approved by the Acquirer, will be by way of a bankers' cheque/ demand draft/ direct credit/ NECS/ NEFT/ RTGS, so as to avoid fraudulent encashment in transit. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). For Equity Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars and not from any details provided in the Form of Acceptance cum Acknowledgement. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares; and/or (ii) the Equity Share certificates for any rejected Equity Shares, will be dispatched to the Shareholders by registered / speed post or by ordinary post as the case may be*, at the Shareholder's sole risk. The Equity Shares held in dematerialized form to the extent not acquired will be credited back to the same account from which they were tendered.

[Dispatches involving payment of a value in excess of Rs. 1,500 will be made by registered /speed post at the Shareholder's sole risk. All other dispatches will be made by ordinary post at the Shareholder's sole risk.]*

13. For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS / NEFT / RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholder's sole risk.

14. All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-cum-Acknowledgement for incorporation in the bankers' cheque/demand draft.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificate dated April 01, 2015 issued by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)*, certifying the net worth of the Acquirer;

- Certificate dated April 01, 2015 issued by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)*, confirming that the Acquirer has adequate financial resources available for meeting his obligations under the Open Offer;

- Certificate dated April 01, 2015 issued by Mr. Manikant Nagda, proprietor of M/s Manikant V. Nagda & Co., Chartered Accountants *(Membership No. 030542; FRN: 115375W)*, certifying the Fair Value of Equity Shares of the Target Company;

- Annual reports of Target Company for the financial years ending March 31, 2014, March 31, 2013 and March 31, 2012;

- Limited Review Report for the period ended December 31, 2014;

- Letter from YES Bank Limited dated April 17, 2015 confirming the cash deposit of Rs. 47456/- (Rupees Forty Seven Thousand Four Hundred Fifty Six only) in the Escrow Account and Bank Guarantee No. 001GM0315106001 dated April 16, 2015 for an amount of Rs. 4698194 with a lien marked in favour of the Manager to the Offer;

- Share Purchase Agreement - between Acquirer and Sellers dated January 22, 2015;

- Copy of Escrow Agreement between Mr. Amar Gala (“Acquirer”), Saffron Capital Advisors Private Limited (the “Manager to the Offer”) and YES Bank Limited (“Escrow Bank”);

- Copy of Client Master List for opening a Special Depository Account for the purpose of the Offer.

- A copy of Public Announcement dated April 17, 2015, published copy of the Detailed Public Statement – dated April 23, 2015;

- A copy of the comments letter from SEBI

X. DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company and the Sellers, the Acquirer has relied on the information provided by the Target Company and/ or the Sellers and has not independently verified the accuracy of details of the Target Company and/ or the Sellers. Subject to the aforesaid, the Acquirer accepts full responsibility for the information contained in this Draft Letter of Offer and also accept responsibility for the obligations of the Acquirer as laid down in the Takeover Regulations. The Acquirer shall be responsible for ensuring compliance with the Takeover Regulations.

AMAR GALA

Sd/-

B 0403, Ashok Tower, Dr. S. S. Road, Parel, Mumbai- 400012, India;
Email: amarngala@gmail.com

Place: Mumbai
Date: May 05, 2015

Encl: 1) Form of Acceptance-cum-Acknowledgement