

**PUBLIC ANNOUNCEMENT UNDER REGULATION 3 (1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" or "REGULATIONS")**

**FOR THE ATTENTION OF THE SHAREHOLDERS OF BRITE LEASING & FINANCE LIMITED.**

**Open Offer for acquisition of up to 1,93,700 equity shares, representing 26% of the total emerging voting share capital of Brite Leasing & Finance Limited ("Hereinafter referred to as "Target Company") from the Public Shareholders (as defined below) by Shri Suresh Agarwal and Shri Ashok Kumar Gupta ("Hereinafter Collectively referred to as " Acquirers"), for the purpose of this Open Offer.**

On May 15, 2015, the Acquirers have signed a share purchase agreement ("**SPA**") with the Sellers/Promoters (as mentioned in paragraph 4 below) of the target company to acquire 1,58,500 equity shares constituting 64.69% of the total present voting share capital of the Target Company along with complete control and management of the target company.

The Board of Directors of Target Company in their meeting held on May 15, 2015 also proposed to allot 5,00,000 (Five Lacs Only) equity shares of face value of Rs 10/- each through preferential allotment and out of which 2,50,000 equity shares is proposed to be allotted to the acquirers comprised of 50000 equity shares to Mr Ashok Kumar Gupta and 200000 equity shares to Mr Suresh Agrawal, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from shareholders of Target Company and other approvals if any.

Presently the acquirers does not hold any equity shares of target company. After the said preferential allotment and acquisition of shares through SPA, the acquirers will hold in aggregate 408500 equity shares (including shares proposed to be acquire through SPA and Preferential Allotment), representing 54.83% of the emerging voting share capital of Target Company. Consequently, after successful completion of open offer formalities in terms of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto, the acquirers shall acquire substantial shares/ voting rights along with control over the management and affairs of the Target Company.

## 1. Offer Details

(a) **Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,93,700 fully paid up equity shares of face value of Rs 10/- (Rupee Ten only) each of the Target Company ("**Equity Shares**") Constituting 26% of the emerging voting share capital of the Target Company ("**Offer Size**").

(b) **Price / Consideration:** The Offer Price of Rs 85/- (Rupees Eighty Five Only) per Equity Share is Calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto aggregating to a consideration of up to Rs 1,64,64,500/- (Rupees One Crore Sixty Four Lacs Sixty Four Thousand and Five Hundred Only) assuming full acceptance.

(c) **Mode of Payment:** The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) **Type of Offer:** The Offer is in Compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

## 2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction)

Details of Underlying Transaction						
Types of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Crores)	Mode of Payment (Cash /Cheque/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity / Voting Capital			

Direct	Share Purchase Agreement	158500	64.69#	1.24	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations
Direct	Preferential Allotment	250000	33.33%*	2.12	Cash	

Note: # The percentage calculated on the basis of pre preferential voting share capital of Target Company.

\* The percentage calculated on the basis of emerging voting share capital of Target Company.

### 3. Details of Acquirers/PACs

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer(s)/ PAC(s)	Shri Suresh Agrawal	Shri Ashok Kumar Gupta	2
Address	603/9, GT Road, Shahdra, Delhi-110032	C-380, Yojna Vihar, New Delhi-11009	-
Name(s) of persons in control/promoters of Acquirer/ PAC where Acquirer/PAC are Companies	Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirer/PAC belongs to	No Group	No Group	-
Pre Transaction shareholding □□Number	Nil	Nil	Nil
□□% of total share capital	N.A	N.A	N.A
Proposed shareholding after the acquisition of shares through SPA and Preferential Allotment, which triggered the Open	223000 equity shares constituting 29.93% of the emerging voting share capital of the Target Company.	185500 equity shares constituting 24.90 % of the emerging voting share capital of the Target Company.	408500 equity shares constituting 54.83% of the emerging voting share capital of the Target

Offer			Company.
Any other interest in the Target Company	Nil	Nil	No

#### 4. Details of Selling Shareholders (Together the "Sellers")

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Shashank Bhagat	Yes	14500	5.92*	Nil	N.A
Bhagat Industrial Corporation Ltd	Yes	15000	6.12*	Nil	N.A
Bierman's Card Company Private Limited	Yes	121000	49.39*	Nil	N.A
Technocrat Electronic Controls Private Limited	Yes	8000	3.26*	Nil	N.A

**Note: \* This percentage has been calculated on the basis of pre preferential capital.**

#### 5. Target Company

(a) **Name:** Brite Leasing & Finance Limited

(b) **Registered Office Address:** 54, Janpath, New Delhi-110001

(c) **Exchanges where listed:** The Equity Shares are listed on the Calcutta Stock Exchange Limited (CSE) and The Delhi Stock Exchange Limited (DSE).

#### 6. Other Details

(a) The Detailed Public Statement ("**DPS**") to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by May 22, 2015. The DPS shall contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Offer,

statutory approvals required for the Offer, details of financial arrangements, other terms of the Offer and conditions to the Offer.

(b) The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer.

(c) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

(d) This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto

**Issued by the Manager to the Offer on behalf of the Acquirers**



**Manager to the Offer**

**D & A FINANCIAL SERVICES (P) LIMITED**

13, Community Centre, East of Kailash,  
New Delhi – 110065.

Tel nos.: 011-26419079/ 26218274;

Fax no.: 011 - 26219491;

Email: dafspl@gmail.com

**Contact Person: Mr. Priyaranjan**

**Place: New Delhi**

**Date: May 15, 2015**