DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This LoF is sent to you as a shareholder(s) of Amulya Leasing and Finance Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

OPEN OFFER BY

MR. SAMEER GUPTA

R/o 106, Hargobind Enclave, Vikas Marg, Delhi – 110092;
Tel No 011-22373437;
(Hereinafter referred to as "ACQUIRER")
to
acquire upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares of face value of Rs. 10/- each representing 26.00% of the present issued and subscribed equity share capital of

AMULYA LEASING AND FINANCE LIMITED

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi – 110092;
Tel No.: 011-22373437 and Fax: 011-22373537;
At a price of Rs. 112.00/- (Rupees One Hundred and Twelve Only) per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SEBI (SAST) Regulations, 2011) and subsequent amendments thereof

1. This offer is being made by the Acquirer pursuant to past triggering of Regulation 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011") for substantial acquisition of shares and change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period i.e. upto May 02, 2016, Monday or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement/ Corrigendum in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the offer.
6. **There is no competing offer till date.**
7. A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in., BSE's website: www.bseindia.com.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 21 to 27) FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:

Corporate Professionals WHERE EXCELLENCE IS LAW **CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED** **CIN:** U74899DL2000PTC104508 D-28, South Extn., Part-I, New Delhi – 110049 **Contact Person:** Mr. Manoj Kumar/ Ms. Ruchika Sharma **Ph.:** 91-11-40622228/248 **Fax:** 91-11-40622201 **Email:**manoj@indiacp.com / ruchika.sharma@indiacp.com **SEBI Regn. No:** INM000011435	BEETAL **BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED** CIN: U67120DL1993PTC05486 BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi –110062 **Contact Person:** Mr. Punit Mittal **Ph.:** 011-29961281/82/83 **Fax:** 011-29961284 **Email:** beetalrta@gmail.com **SEBI Regn. No.: INR 000000262**
OFFER OPENS ON: MAY 06, 2016, FRIDAY	**OFFER CLOSES ON: MAY 19, 2016, THURSDAY**

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	DATE AND DAY
Public Announcement Current (PA) Date	March 08, 2016, Tuesday
Detailed Public Statement (DPS) Date	March 15, 2016, Tuesday
Last date for a competing offer	April 07, 2016, Thursday
Identified Date*	April 22, 2016, Friday
Date by which LoF will be despatched to the shareholders	April 29, 2016, Friday
Issue Opening PA Date	May 05, 2016, Thursday
Last date by which Board of TC shall give its recommendations	May 03, 2016, Tuesday
Date of commencement of tendering period (Offer opening Date)	May 06, 2016, Friday
Date of expiry of tendering period (Offer closing Date)	May 19, 2016, Thursday
Date by which all requirements including payment of consideration would be completed	June 02, 2016, Thursday

** Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.*

RISK FACTORS

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

(A) Relating to Transaction

In terms of Regulation 23 (1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. This Takeover Open Offer is made pursuant to past triggering of Open Offer obligation due to excess acquisition of shares from market and there is no agreement or understanding the fulfilment of which is beyond the control of the Acquirer. .

(B) Relating to the Offer

1) The Target Company is a non-deposit accepting, Non-banking Finance Company duly registered with the Reserve Bank of India ('RBI') having registered no. B-14.01076 and presently engaged in the business of buying, selling, transferring, hypothecating and holding all types of securities. As the Company has primarily invested in its subsidiary company, it has applied to RBI for deregistration and declaration as a CIC. Unless the RBI deregister the Target Company as NBFC and declare it as a CIC, before the opening of the Tendering Period, the Offer to acquire 26% equity shares by the Acquirer is subject to prior approval of RBI in terms of its Circular date August 28, 2002. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer; or

(c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of ALFL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
3) The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
4) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.
5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

(C) Relating to Acquirer

1) The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2) The Acquirer makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of ALFL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

1. DEFINITIONS

1.	Acquirer or The Acquirer	Mr. Sameer Gupta
2.	Board of Directors / Board	The Board of Directors of Amulya Leasing and Finance Limited
3.	Book Value per share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	M/s. Integrated Master Securities Private Limited
6.	Companies Act	The Companies Act, 2013, as amended from time to time
7.	Current Public Announcement Date or Current PA Date	March 08, 2016, when the Public Announcement is actually made
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspapers on March 15, 2016
9.	EPS	Profit after Tax / Number of Equity Shares issued
10.	Escrow Agreement	Escrow Agreement dated March 09, 2016 between the Acquirer, Escrow Agent and Manager to the Offer
11.	Escrow Bank/Escrow Agent	YES Bank Limited having its branch office at D-12, South Extn. Part – II, New Delhi – 110049
12.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
13.	Form of Acceptance	Form of Acceptance cum Acknowledgement
14.	DLOO or draft Letter of Offer or LOF	This draft Letter of Offer
15.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
16.	N.A.	Not Available/Not Applicable
17.	NRI	Non Resident Indian
18.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 1,300,442 (Thirteen Lacs Four Hundred Forty Two) Equity Shares of face value of Rs. 10 each being 26.00% of the present issued and subscribed share capital of Target Company at a price of Rs. 112 (Rupees One Hundred Twelve only) per equity share payable in cash
19.	Offer Period	Tuesday, March 08, 2016 to Thursday, June 09, 2016
20.	Offer Price	Rs. 112 (Rupees One Hundred Twelve Only) per fully paid up Equity Share payable in cash
21.	Original Public Announcement Date or Original PA Date	April 22, 2013 on which the Public Announcement should have been made

22.	PA or Public Announcement	
23.	PAT	Profit After Tax
24.	Persons eligible to participate in the Offer	Registered shareholders of Amulya Leasing and Finance Limited and unregistered shareholders who own the Equity Shares of Amulya Leasing and Finance Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form for the sale of shares of the Target Company
25.	Registrar or Registrar to the Offer	M/s. Beetal Financial and Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
26.	RBI	The Reserve Bank of India
27.	Return on Net Worth	(Profit After Tax/Net Worth) *100
28.	INR or Rs.	Indian Rupees
29.	SEBI Act	Securities and Exchange Board of India Act, 1992
30.	SEBI	Securities and Exchange Board of India
31.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
32.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
33.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
34.	Tendering Period	Friday, May 06, 2016 to Thursday, May 19, 2016
35.	Target Company or ALFL	Amulya Leasing and Finance Limited

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF

AMULYA LEASING AND 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 COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE 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 ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER "CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED" HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 18, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1. The Offer is being made pursuant to past triggering of Regulation 3(1) of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares of the Target Company.

3.1.2. On April 22, 2013, Acquirer acquired through market 156,643 (One Lac Fifty Six Thousand Six Hundred and Forty Three) equity shares representing 3.13% of the total issued and subscribed share capital of the Target Company, subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer was increased to 1,401,643 (Fourteen Lacs One Thousand Six Hundred and Forty Three Only) equity shares representing 28.02% of the total issued and subscribed share capital of the Target Company from 1,245,000 Equity Shares representing 24.89% of the total issued and subscribed share capital of the Target Company. Pursuant to this past triggering of Regulation 3(1) of SEBI (SAST) Regulations, 2011, accepting its mistake, Acquirer has made this Open Offer voluntarily to acquire upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) on the Current PA Date but also considering the Offer Price as applicable on the Original PA Date including interest thereon.

3.1.3. There is no change in control in the Target Company.

3.1.4. The Acquirer as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

3.1.5. Subsequent to the completion of Takeover Open Offer, there will be no change in the Board of Directors of the Target Company.

3.1.6. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer made Current PA on March 08, 2016 and DPS on March 15, 2016 to SEBI, BSE and TC which was published in the following newspapers:

Publication	Editions
Business Standards (English)	**All Editions**
Business Standards(Hindi)	**All Editions**
Mahanayak (Marathi)	**Mumbai**

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in and the website of Manager to the Offer www.corporateprofessionals.com

3.2.2. The Acquirer has made a Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the shareholders of ALFL to acquire upto 1,300,442 (Thirteen Lacs Four Hundred Forty Two Only) fully paid up Equity Shares of Rs. 10/- each representing 26.00% of the present issued and subscribed capital of the Target Company at a price of Rs.112.00/- (Rupee One Hundred Twelve Only) per fully paid up equity share ("Offer Price"), payable in cash subject to the terms and conditions set out in the Current PA, DPS and this draft Letter of Offer.

3.2.3. There are 8,700 (Eighty Seven Hundred) partly paid up shares on which Rs.5 (Rupees Five Only) per share is unpaid in the Target Company.

3.2.4. There is no differential pricing in the Offer.

3.2.5. This is not a Competitive Bid.

3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirer will accept the Equity Shares of ALFL those are tendered in valid form in terms of this offer upto a maximum of 1,300,442 (Thirteen Lacs Four Hundred Forty Two Only) Equity Shares representing 26.00% of the present issued and subscribed capital of the Target Company.

3.2.7. The Acquirer has not acquired any shares of Target Company after the date of Current P.A. i.e. March 08, 2016 and upto the date of this draft LoF.

3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.9. The Acquirer does not have any future plans to alienate any significant assets of the Target Company. ALFL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 3,060,442 (Thirty Lacs Sixty Thousand Four Hundred Forty Two Only) Equity Shares constituting 61.19% of the present issued and subscribed share capital of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this draft LOF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

On April 22, 2013, Acquirer acquired through market 156,643 (One Lac Fifty Six Thousand Six Hundred and Forty Three) equity shares representing 3.13% of the total issued and subscribed capital of the Target Company, subsequent to the aforesaid acquisition the aggregate shareholding of Acquirer increased to 1,401,643 (Fourteen Lacs One Thousand Six Hundred and Forty Three Only) equity shares representing 28.02% of the total issued and subscribed share capital of the Target Company from 1,245,000 equity shares representing 24.89% of the total issued and subscribed share capital of the Target Company. Pursuant to this triggering of open offer obligation under Regulation 3(1) of SEBI (SAST) Regulations, 2011, accepting its mistake Acquirer has made this Open Offer voluntarily to acquire upto 1,300,442 (Thirteen Lacs Four Hundred and Forty Two Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company. The Offer Price has been determined as per Regulation 8(2) on the Current PA Date but also considering the Offer Price as applicable on the Original PA Date including interest thereon.

4. BACKGROUND OF THE ACQUIRER – MR. SAMEER GUPTA ("ACQUIRER")

4.1. The Acquirer, Mr. Sameer Gupta, S/o Late Shri Sudesh Kumar Gupta R/o 106, Hargobind Enclave, Vikas Marg, New Delhi – 110092. He is a Commerce Graduate and holds an experience of more than two decades in the various segments of the tube industry and has wide knowledge of manufacturing and trading of pipes, tubes and other allied products. The Net Worth of Acquirer as on March 08, 2016 is Rs. 308,201,260 (Thirty Crores Eighty Two Lacs One Thousand Two Hundred and Sixty Only) as certified by Mr. P. K. Jain (Membership No. 82515) of M/s. VAPS & Co., Chartered Accountants (FRN 003612N), having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel. No. 011-41645051; Fax: 011-41644896; Email: vapscompany@gmail.com vide certificate dated March 08, 2016.

4.2. With regard to the Target Company, the Acquirer has complied with all the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 as may be applicable.

4.3. There is no Persons Acting in Concert (PAC) with the Acquirer in this Takeover Open Offer.

4.4. The details of Companies/LLPs where Acquirer holds Directorship/Designated Partnership or the Companies, LLPs, firms, promoted/controlled by the Acquirer is given below:

AQUIRER'S DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	**Designation**	**CIN/LLPIN**
Apollo Pipes Limited	Managing Director	U28939DL1999PLC098418
APL Apollo Tubes Limited	Director	L74899DL1986PLC023443
SMT Finance & Investment Limited	Director	U74899UP1994PLC076231
APL Infrastructure Private Limited	Director	U27310UP2006PTC076230
Apollo Metalex Private Limited	Director	U27104DL2006PTC146579
Shri Lakshmi Metal Udyog Limited	Director	U85110DL1994PLC224835
VS Exim Private Limited	Director	U51311UP1997PTC076606
Companies/ Firms Promoted/ Controlled by Acquirer		
Name of the Company/ Firm		**CIN/LLPIN**
Apollo Pipes Limited		U28939DL1999PLC098418

4.5. As on date of this DLOO, Acquirer is promoter director of Target Company and holds 1,760,000 (Seventeen Lacs sixty Thousand) equity shares of Rs.10/- each representing 35.19% of the total issued and subscribed share capital of the Target Company.

4.6. The Acquirer as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

5. BACKGROUND OF THE TARGET COMPANY – AMULYA LEASING AND FINANCE LIMITED

5.1. Amulya Leasing and Finance Limited ("ALFL") (CIN No: L65999DL1985PLC022723) was originally incorporated as Amulya Leasing and Finance Limited on December 09, 1985, and received certificate of Commencement on March 07, 1986 under the Companies Act, 1956. The registered office of ALFL is situated at 37, Hargobind Enclave, Vikas Marg, Delhi – 110092. ALFL is a non-deposit accepting, Non-banking Finance Company duly registered with the Reserve Bank of India ('RBI') Certificate of Registration (CoR) no. B-14.01076 and presently engaged in the business of buying, selling, transferring, hypothecating and holding all types of securities. As the Company has primarily invested in its subsidiary company, it has applied to RBI for deregistration and declaration as Core Investment Company ('CIC").

5.2. Share capital structure of the Target Company as on the date of draft LoF is as follows-

Issued and Subscribed Equity Shares of Target Company	No. of Shares/voting rights*	% of shares/voting rights
Fully paid up equity shares	4,993,000 Equity Shares of Rs. 10 each	99.82
Partly paid up equity shares	8,700 Equity Shares of Rs.10 each	00.18
Total paid up equity shares	5,001,700 Equity Shares of Rs. 10 each	100.00
Total voting rights in TC	4,993,000 Equity Shares of Rs. 10 each	99.82

5.3. The Equity Shares of the Target Company are presently listed and traded on BSE and are frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

5.4. The equity shares of the Company are not currently suspended for trading in any Stock Exchange.

5.5. The Equity Shares of the Target Company will be acquired by the Acquirer free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof. The partly paid shares may also be acquired by the Acquirer, if they are free from all liens, charges and encumbrances, but the Offer Price shall be subject to deduction of amount unpaid on those shares including interest due, if any and the shares shall be acquired in terms of Article of Association of the Target Company.

5.6. The authorised share capital of the Target Company as on date is Rs. 55,500,000/- (Rupees Five Crores Fifty Five Lacs Only) consisting of 5,550,000 (Fifty Five Lacs Fifty Thousand) Equity Shares of Rs. 10/- each. The present issued and subscribed share capital of the Target Company as on the date is Rs. 50,017,000 (Rupees Five Crores and Seventeen Thousand Only) divided into 5,001,700 (Fifty Lacs One Thousand and Seven Hundred) Equity Shares of the face value of Rs. 10 each. All the equity shares of the Target Company are listed on stock exchange. There are currently 8,700 (Eighty Seven Hundred Only) partly paid up equity shares on which Rs. 5 (Rupees Five) per share is unpaid. There are no other instruments convertible into Equity Shares of the Target Company at a future date.

5.7. As on the date of draft LOF, the composition of the Board of Directors of ALFL is as under:

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Mr. Sameer Gupta **Address:** 106, Hargobind Enclave, Vikas Marg, New Delhi - 110092	Managing Director	05.01.2011
2.	Ms. Meenakshi Gupta **Address:** 106, Hargobind Enclave, Vikas Marg, New Delhi - 110092	Director	05.01.2011
3.	Mr. Rajeev Kohli **Address:** 9/2879, Main Road, Gali Gurudwara, Gandhi Nagar, Delhi - 110031	Director	10.01.2011
4.	Mr. Rahul Jain **Address:** 5/103, Gajju Katra, Shahdara, Delhi - 110032	Director	10.01.2011

5.8. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2013, March 31, 2014, March 31 2015 and for the half year ended September 30, 2015 are as follows:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Half Year Ended 30.09.2015 (Unaudited)
Income from Operations	67.86	72.77	76.17	0.00
Other Income	0.00	0.00	2.36	0.00
Increase / (Decrease) in Stock	(0.10)	(0.03)	0.00	0.00

Total Income	**67.76**	**72.74**	**78.53**	**0.00**
Total Expenditure (Excluding Depreciation and Interest)	**14.47**	**17.03**	**13.84**	**6.93**
Profit Before Depreciation Interest and Tax	53.29	55.71	64.69	(6.93)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	34.05	0.06
Profit/ (Loss) Before Tax	**53.29**	**55.71**	**30.64**	**(6.99)**
Provision for Tax	17.18	19.31	9.35	0.00
Earlier Year Adjustment	0.47	0.00	0.00	0.00
Profit/ (Loss) After Tax	**35.64**	**36.40**	**21.29**	**(6.99)**

Balance Sheet Statement	**Year Ended 31.03.2013 (Audited)**	**Year Ended 31.03.2014 (Audited)**	**Year Ended 31.03.2015 (Audited)**	**Half Year Ended 30.09.2015 (Unaudited)**
Sources of funds				
Paid up share capital	499.63	499.63	499.63	499.63
Reserves and Surplus (Excl. Revaluation Reserves)	394.89	431.29	448.33	441.34
Long Term Borrowings	0.00	0.00	27.39	44.00
Long Term Provisions	2.26	2.36	4.26	4.26
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
Total	**896.78**	**933.28**	**979.61**	**989.23**
Uses of funds				
Net fixed assets	0.00	0.00	0.00	0.00
Long Term Loans and Advances	904.92	946.12	0.00	0.00
Investments	0.00	0.00	990.52	990.52
Net Current Assets	(8.14)	(12.84)	(10.91)	(1.29)

Total miscellaneous expenses not written off	0.00	0.00	0.00	0.00
Total	**896.78**	**933.28**	**979.61**	**989.23**

Other Financial Data	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Half Year Ended 30.09.2015 (Unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	0.71	0.73	0.43	0.00
Networth (Rs. In Lacs)	894.52	930.92	952.22	940.97
Return on Networth (%)	3.98	3.91	2.24	(0.74)
Book Value Per Share (Rs.)	17.90	18.63	19.06	18.83

Source- As certified by Mr. P.K. Jain (Membership No. 082515), Partner of VAPS & Co., Chartered Accountant having office at C – 42, South Extension Part – II, New Delhi-110 049; Tel. 011-41645051; Fax. 011-41644896; email: vapscompany@gmail.com vide certificate dated March 08, 2016.

5.9. Pre and Post- Offer shareholding pattern of the Target Company as on the date of draft LOF is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
	a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA
	b. Promoters other than (a) above (*)	1,760,000	35.19	Nil	NA	1,300,442	26.00	3,060,442	61.19
	Total 1 (a+b)	**1,760,000**	**35.19**	**Nil**	**NA**	**1,300,442**	**26.00**	**3,060,442**	**61.19**

2	**Acquirer**								
	Mr. Sameer Gupta (Acquirer is the promoter of the Company and his holding is specified above in point 1.b	-	-	-		-	-	-	-
	Total 2								
3	**Parties to the agreement other than 1(a) & 2**	Nil	NA	Nil	NA	Nil	NA	Nil	NA
4	**Public**								
a.	FIs / MFs / FIIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
b.	Others	3,241,700	64.81	Nil	NA	(1,300,442)	(26.00)	1,941,258	38.81
	Total (4)(a+b)	**3,241,700**	**64.81**	**Nil**	**NA**	**(1,300,442)**	**(26.00)**	**1,941,258**	**38.81**
	Total(1+2+3+4)	**5,001,700**	**100.00**	**Nil**	**NA**	**0**	**0.00**	**5,001,700**	**100.00**

Notes: The data within bracket indicates sale of equity shares.

(*) Promoters who are not parties to agreement are not eligible to tender their shares in this Takeover Open Offer in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Offer is made pursuant to the past acquisition of shares of the Target Company by the Acquirer which triggered the Takeover Open Offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Offer Price is Rs. 112.00 (Rupees One Hundred and Twelve Only) per fully paid up equity share of ALFL.

6.1.3. The Equity Shares of the Target Company are listed are traded on BSE (hereinafter referred to as “Stock Exchange”).

6.1.4. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of Current PA (March, 2015 to February, 2016) 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 Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	16,699,858	5,001,700	333.88%

(Source: www.bseindia.com)

6.1.5. The shares of the Target Company are frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.6. The Offer Price of Rs. 112.00/- (Rupees One Hundred Twelve Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer during 26 weeks immediately preceding the date of the PA	Not Applicable
(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.	Rs.111.64

Other Parameters*	Based on the unaudited financial data for the period ended September 30, 2015
Return on Net Worth (%)	(0.74)
Book Value per Share (Rs.)	18.83
Earnings Per Share (Rs.)	0.00

Source- As certified by Mr. P. K. Jain (Membership No. 082515), Partner of VAPS & Co., Chartered Accountant having office at C-42, South Extension, Part – II, New Delhi – 110049; Tel 011-41645051; Fax: 011-41644896 email: vapscompany@gmail.com vide certificate dated March 08, 2016.

6.1.7. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of past triggering as on April 22, 2013 ("Original PA date") (April 2012 to March, 2013) 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 Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	2,340,999	5,001,700	46.80%

6.1.8. The shares of the target Company are frequently traded within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations.

6.1.9. The Offer Price of Rs.112.00/- (Rupees One Hundred Twelve Only) is justified, in terms of regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer, during 52 weeks immediately preceding the Original PA date	Rs. 26.62
(c)	The highest price paid or payable for any acquisition, whether by the Acquirer, during 26 weeks immediately preceding the Original PA date	Rs. 16.65
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the Original PA date as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Rs. 17.08

Calculation of Interest:

Period	Interest @ Rs. 10 p.a. on Rs. 26.62 (In Rs.)
22-April-13 to 31-Dec-13	1.85
1-Jan-2014 to 31-Dec-2014	2.66
1-Jan-2015 to 31-Dec-2015	2.66
1-Jan-2016 to 08-Mar-2016	0.50

The total price inclusive of interest of past triggering comes to Rs. 34.29 (Rupees Thirty Four and Twenty Nine Paisa) per share, accordingly, in view of the above parameters considered and presented in tables and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 112.00/- (Rupees One Hundred and Twelve Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, based on the Current PA date is higher and hence justified.

6.1.10. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.11. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.12. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.1.13. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.14. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

6.2.1. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 1,300,442 (Thirteen Lacs Four Hundred Forty Two Only) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs.112/- (Rupees One Hundred Twelve Only) per fully paid up equity share is Rs. 145,649,504 (Rupees Fourteen Crore Fifty Six Lacs Forty Nine Thousand Five Hundred Four Only) (the **"Maximum Consideration"**).

6.2.2. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.

6.2.3. The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110 049, have entered into an Escrow Agreement dated March 09, 2016 for the purpose of the Offer (the **"Offer Escrow Agreement"**) in accordance with Regulation 17 of the SEBI (SAST) Regulations. The Acquirer has authorised the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4. The Acquirer has furnished a Bank Guarantee of an amount of Rs.36,412,500 (Rupees Three Crore Sixty Four Lacs Twelve Thousand and Five Hundred Only) issued by YES Bank Limited, D-12, South Extension Part-II, New Delhi- 110 049 in favor of Manager to the Offer ("**Bank Guarantee**")being in excess of 25% of the Maximum Consideration. The Manager to the offer has been duly authorized to realize the value of aforesaid Bank Guarantee in terms of the regulations. The bank Guarantee is valid upto September 09, 2016. The Acquirer undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the end of offer period.

6.2.5. The Acquirer has also deposited cash of Rs.1,456,500 (Rupees Fourteen Lacs Fifty Six Thousand and Five Hundred Only) ("**Security Deposit**") being more than 1.00% of the Maximum Consideration in an Escrow Account bearing name and style as "CPCPL-ALFL-OPEN Offer Escrow Account", (the "**Escrow Account**") opened with YES Bank Limited.

6.2.6. P.K. Jain (Membership No. 082515) of M/S. VAPS & Co., Chartered Accountants, having office at C – 42, South Extension Part- II New Delhi-110 049; Tel No.011-4164505; Fax. 011-41644896; Email:vapscompany@gmail.com vide certificate dated March 08, 2016 certified that the Acquirer have sufficient resources to meet the fund requirement for the Takeover of Target Company.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. <u>TERMS AND CONDITIONS OF THE OFFER</u>

7.1. Operational terms and conditions

7.1.1. The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2. LOF will be dispatched to all the equity shareholders of ALFL, whose names appear in its Register of Members on April 22, 2016, Friday, the Identified Date.

7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Current PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

7.1.4. The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, *www.sebi.gov.in*, and shareholders can also apply by downloading such forms from the website.

7.1.5. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this draft LOF. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6. While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7. The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.8. Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2. Locked in shares: There are no lock-in shares in the Company.

7.3. Persons eligible to participate in the Offer

Registered shareholders of ALFL and unregistered shareholders who own the Equity Shares of ALFL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except the Acquirer and persons deemed to be acting in concert with Acquirer, for the sale of shares of the Target Company.

7.4. Statutory and other Approvals:

7.4.1. ALFL is a non-deposit accepting, Non-banking Finance Company duly registered with the Reserve Bank of India ('RBI') having registered no. B-14.01076 and presently engaged in the business of buying, selling, transferring, hypothecating and holding all types of securities. As the Company has primarily invested in its subsidiary company, it has applied to RBI for deregistration and declaration as a CIC. Unless the RBI deregister the Target Company as NBFC and declare it as a CIC, before the opening of the Tendering Period, the Offer to acquire 26% equity shares by the Acquirer is subject to prior approval of RBI in terms of its Circular date August 28, 2002.

7.4.2. Shareholder of the Target Company who are either Non–Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open

Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.4.3. As of the date of this DLOO, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.4.4. No approval from any bank or financial institutions is required for the purpose of this Offer.

7.4.5. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

7.4.6. The Acquirer shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window **("Acquisition Window")** as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window **("Acquisition Window")**.

8.4. The Acquirer has appointed **M/s. Integrated Master Securities Private Limited ("Buying Broker")** for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:

Name - M/s. Integrated Master Securities Private Limited;

Address - 303-304, 3rd Floor, New Delhi House 27, Barakhama Road, New Delhi – 110001;
Contact Person - Ms. Manisha Singh;
Telephone - 011-43074307;
Fax - 011-43074315;
Email ID: ceo@integratedmaster.com;

8.5. All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers **("Selling Broker")**, during the normal trading hours of the secondary market during the Tendering Period.

8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.

8.8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.9. Procedure for tendering Equity Shares held in dematerialised Form:

a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.

b) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip **("TRS")** generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.

f) The Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised

to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

a) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

i. The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;

ii. Original share certificates;

iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;

iv. Self-attested copy of the Shareholder's PAN Card;

v. Any other relevant documents such as (but not limited to):

- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
- Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
- Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.

vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.

b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as **"AMULYA LEASING AND FINANCE LIMITED – OPEN OFFER"**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once, Registrar to the Offer confirms the orders it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.11. Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.12. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form.

Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. Accidental omission of non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

8.15. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

8.16. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, 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 Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.17. Settlement Process

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

8.18. The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds / Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION

1. Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**
3. Tax deduction at source
    a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirer shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
    b) In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident

Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
5. **THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

9.1. Certificate of Incorporation, Certificate of Commencement of Business, Memorandum & Articles of Association of ALFL.

9.2. Mr. P.K. Jain (Membership No. 082515) of M/s. VAPS & Company, Chartered Accountants, having office at C-42, South Extension Part-II New Delhi – 110049; Tel. No. 011- 41645051; Email: vapscompany@gmail.com vide certificate dated March 08, 2016 certified that the Acquirer have sufficient resources to meet the fund requirement for the takeover of Target Company.

9.3. Audited Annual Reports of ALFL for the years ended March 31, 2013, 2014 and 2015.

9.4. Escrow Agreement between the Acquirer, YES Bank Limited and Manager to the Offer.

9.5. Confirmation from YES Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation 2011.

9.6. Copy of Current Public Announcement filed on March 08, 2016, Published copy of the Detailed Public Statement which appeared in the Newspapers on March 15, 2016, Issue Opening PA and any corrigendum to these, if any,

9.7. A copy of the Recommendation made by the Board of ALFL.

9.8. A copy of the Observation letter from SEBI.

9.9. Copy of Agreement between the Acquirer and the Registrar to the Offer.

10. DECLARATION BY THE ACQUIRER

The Acquirer accepts full responsibility for the information contained in this draft LOF and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations.

Place: New Delhi
Date: March 21, 2016

11. ENCLOSURES

11.1. Form of Acceptance cum Acknowledgement

11.2. Blank Share Transfer

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	**:**	**MAY 06, 2016, FRIDAY**
OFFER CLOSES ON	**:**	**MAY 19, 2016, THURSDAY**
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.: Fax No.: E-mail:

To,

The Acquirer

C/O M/S. BEETAL FINANCIAL AND COMPUTER SERVICES PRIVATE LIMITED
BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

Dear Sir/s,

REG.: <u>OPEN OFFER TO THE SHAREHOLDERS OF M/S. AMULYA LEASING AND FINANCE LIMITED (“ALFL”/“TARGET COMPANY”) BY MR. SAMEER GUPTA (“ACQUIRER”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011</u>

I / we, refer to the Letter of Offer dated ___________________ for acquiring the equity shares held by me / us in **M/s. Amulya Leasing and Finance Limited.**

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

I / We, unconditionally Offer to sell to the Acquirer the following equity shares in ALFL held by me/ us at a price of Rs.112.00/- (Rupees One Hundred Twelve Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No………………………………Number of share certificates attached……………….. Representing ………………………… equity shares			
Number of equity shares held in ALFL		**Number of equity shares Offered**	
In figures	**In words**	**In figures**	**In words**

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	**To**	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of ALFL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorise the Acquirer to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I / We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

8. I / We irrevocably authorise the Acquirer to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with ALFL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with ALFL):

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Place: ---------------------------------- Date: ----------------------------

Tel. No(s). : -------------------------- Fax No.: ------------------------

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: -------------------------------- Type of Account: ----------------------

(Savings /Current /Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: --

MICR Code of Bank-------------------------------------

IFCS Code of Bank--

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

INSTRUCTIONS

1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.

2 The Form of Acceptance should be filled-up in English only.

3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

4 **Mode of tendering the Equity Shares Pursuant to the Offer:**

   I. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of ALFL.

   II. Shareholders of ALFL to whom this Offer is being made, are free to Offer his / her / their shareholding in ALFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF M/S. AMULYA LEASING AND FINANCE LIMITED (“ALFL”/ “TARGET COMPANY”) BY MR. SAMEER GUPTA (“ACQUIRER”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms……………………..………………………………………………..................

Ledger Folio No/ -----------------Number of certificates enclosed..…………… under the Letter of Offer dated ______________________, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of equity shares**
		From	**To**	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

M/s. Beetal Financial and Computer Services Private Limited

BEETAL House, 3rd Floor, 99, Madangir, Behind Local Shopping Centre, New Delhi – 110062

Contact Person: Mr. Punit Mittal,

Ph.: 011-29961281/82/83