

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of New Era Leasing and Finance Limited (hereinafter referred to as "Target Company" or "Target" or "NELFL"). 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 Draft Letter of Offer 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. Munish Goyal House No. 109, Civil Lines, Patiala, Punjab-147001, Mobile no.: 09872829287	Mrs. Minu Goyal House No. 109, Civil Lines, Patiala, Punjab-147001, Mobile no.: 09915777832	Mr. Sudhir Goyal H. No 117/118, New Khanna City, Bullepur Road, Khanna, Ludhiana, Punjab – 141401, Mobile no.: 09815341210	Mr. Sanjeev Kumar Ward No. 5, Shastri Nagar, Mandi Gobindgarh, Fatehgarh Sahib, Punjab - 147301, Mobile no.: 09815042058
(hereinafter collectively referred to as the "Acquirers")			
to the shareholder(s) of New Era Leasing and Finance Limited Registered office: 981, Aggarwal Millenium Tower-II, Netaji Subash Palace, District Centre, Wazirpur, Opp. TV Tower, Pitampura, Delhi- 110034, Ph: +91-11- 69999350 To acquire upto 10,40,000 (Ten Lacs Forty Thousand) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of the expanded paid up capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10 each, payable in cash.			
Please Note: 1. This Offer is being made by the Acquirers pursuant to regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). 2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations. 3. This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations. 4. There has been no competing offer as on the date of this Letter of Offer. 5. The Offer is subject to the receipt of statutory and other approvals as mentioned in Paragraph 7.4 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 Acquirers, at any time prior to the commencement of the last three working days before the commencement of the tendering period i.e. upto Tuesday, June 16, 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 Acquirers 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, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in .			
MANAGER TO THE OFFER  SOBHAGYA CAPITAL OPTIONS LIMITED SEBI Regn. No.: MB/INM000008571 Regd. Off.: B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020. Tel. No.: +91-11-40777000 Fax No.: +91-11- 40777069 Contact Person: Mr. Heemadri Mukerjee and Mr. Amit Kumar Email id: delhi@sobhagyacap.com Website: www.sobhagyacapital.com		REGISTRAR TO THE OFFER  SKYLINE FINANCIAL SERVICES PRIVATE LIMITED SEBI Regn. No.: INR000003241 Regd. Off.: D-153 A, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020. Tel No.: +91-11-26812682 - 83 Fax No.: +91-11-26812683 Contact Person: Mr. Virender Rana Email id.: viren@skylinerta.com Website: www.skylinerta.com	

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day and Date
Date of the Public Announcement	Monday, April 27, 2015
Date of publication of the Detailed Public Statement	Wednesday, May 06, 2015
Last date for a Competing Offer	Wednesday, May 27, 2015
Identified Date*	Monday, June 08, 2015
Last Date by which Letter of Offer will be dispatched to the Shareholders	Monday, June 15, 2015
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Thursday, June 18, 2015
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Friday, June 19, 2015
Date of commencement of tendering period (Offer Opening Date)	Monday, June 22, 2015
Date of expiry of tendering period (Offer Closing Date)	Friday, July 03, 2015
Date by which all requirements including payment of consideration would be completed	Friday, July 17, 2015

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.

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RISK FACTORS

RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRERS

(A) Risk relating to the transaction

The preferential allotment of 30,00,000 (26,40,000 Equity Shares to the Acquirers and 3,60,000 to other entities) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 300.00 Lacs (hereinafter referred to as the "Proposed Preferential Issue"/ "Preferential Issue") is subject to the receipt of approval from the shareholders of Target Company in accordance with provisions of Section 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, (including any amendment or statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and receipt of 'in-principle' approval from The Calcutta Stock Exchange Limited under clause 24(a) of the Standard Equity Listing Agreement. Regulation 23(1) of the SEBI (SAST) Regulations, lists the circumstances under which offer may stand withdrawn, in the present case, as on the date of the Letter of Offer, there are no apparent circumstances which may warrant a withdrawal of the offer under regulation 23(1) of the SEBI (SAST) Regulations. If at a later date, any other statutory or regulatory or other approvals/no objections are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals/no objections.

(B) Risk relating to the Offer

1. To the best of knowledge of the Acquirers, no statutory approvals are required except that of the Reserve Bank of India under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014 issued under Master Circular No. DNBS (PD) CC No. 397/03.02.001/2014-15 dated July 01, 2014, for completing the offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. In the event: (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer or to comply with certain conditions before proceeding the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer.
3. Consequently, the payment of consideration to the public shareholders of NELFL, whose Equity Shares are validly accepted in the Offer as well as the return of Equity Shares not validly accepted in the Offer, may be delayed.
4. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
5. The Registrar to the Offer will hold in trust the Equity Shares, by holding the share certificates pertaining to the Equity Shares held in physical form and the Equity Shares held in demat form in the Depository Escrow Account, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, even if the acceptance of the Equity Shares in this Offer is rejected and/or dispatch of payment consideration is delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirers

do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or upon or after the completion of the Offer, and disclaim 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. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

6. Shareholders should note that the Shareholders who tender the Equity Shares in the Offer shall not be entitled to withdraw such acceptances during the Tendering Period, even if the tender of the Equity Shares in this Offer is rejected and / or dispatch of consideration is delayed.
7. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the Equity Shares validly tendered by the shareholders in the Offer will be accepted.
8. This Offer is subject to completion risks as would be applicable to similar transactions.

(C) Probable risk involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim 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.
4. The Acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/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 Acquirers) would be doing so at his/her/its own risk.
5. The Acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been compiled from publicly available resources.

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 Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

1. DEFINITIONS

Acquirers	Mr. Munish Goyal, Mrs. Minu Goyal, Mr. Sudhir Goyal and Mr. Sanjeev Kumar
CSE	The Calcutta Stock Exchange Limited
DSE	Delhi Stock Exchange Limited
Date of Opening of Offer	Monday, June 22, 2015
Date of Closure of Offer	Friday, July 03, 2015
Detailed Public Statement/DPS	Detailed Public Statement dated May 05, 2015, made by the Manager to the Offer on behalf of the Acquirers to the shareholders of the Target Company, which was published on May 06, 2015 in all editions of Business Standard (English), all editions of Business Standard (Hindi) and Kolkata edition of Kalantar Patrika (Bengali)
Draft Letter of Offer/LOF/DLOO	The Draft Letter of Offer dated May 12, 2015 submitted to SEBI for its observations.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.
FIPB	Foreign Investment Promotion Board
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Letter of Offer/LOO	The final Letter of Offer dated [●]
New Era Leasing and Finance Limited / NELFL/ Target Company/Target	A Company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 981, Aggarwal Millenium Tower-II, Netaji Subash Palace, District Centre, Wazirpur, Opp. TV Tower, Pitampura, Delhi- 110034.

Offer/Open Offer	Open Offer for acquisition of acquire upto 10,40,000 (Ten Lac Forty Thousand) Equity Shares of face value Rs. 10/- each ("Offer Shares"), representing 26% of the expanded paid up capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up Equity Share of Rs. 10 each, payable in cash.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10/- each.
Public Announcement/PA	Public Announcement dated April 27, 2015 made by the Manager to the Offer on behalf of the Acquirers on April 27, 2015
RBI	Reserve Bank of India
Registrar/Registrar to the Offer/RTA	Skyline Financial Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020
Regulations/ SEBI (SAST) Regulations /SAST Regulations/Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992, and subsequent amendments thereof.
Share(s)	Equity Shares of New Era Leasing and Finance Limited
Sobhagya/SCOL/Manager to the Offer/MB/Merchant Banker	Sobhagya Capital Options Limited, the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI (SAST) Regulations, having its registered office at B-206, Okhla Industrial Area, Phase-I, New Delhi-110020.
Stock Exchanges	The Calcutta Stock Exchange Limited and the Delhi Stock Exchange Limited
Tendering period	A period of 10 (Ten) working days period from the date of opening of offer on Monday, June 22, 2015 to closing of offer on Friday, July 03, 2015.

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NEW ERA 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 ACQUIRERS, PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 11, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer (the “Offer”) is being made by Acquirers to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.
- 3.1.2 The Board of Directors of the Target Company in their meeting held on April 27, 2015, have, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 30,00,000 (26,40,000 Equity Shares to the Acquirers and 3,60,000 to other entities) fully paid up Equity Shares of Face Value of Rs. 10/- each of the Target Company for cash, at a price of Rs. 10/- per Equity Share aggregating to Rs. 300.00 Lacs (hereinafter referred to as the “Proposed Preferential Issue”/ “Preferential Issue”). This Offer is being made by the Acquirers due to the proposed allotment of 26,40,000 Equity Shares to the Acquirers representing 66.00% of post preferential allotment Equity Share Capital of the Target Company which will trigger the regulation 3(1) of SEBI (SAST) Regulations by substantial acquisition of Equity Shares and voting rights of the Target by means of the proposed Preferential Allotment of Equity Shares. Post the proposed Preferential Allotment, the Acquirers will be the largest and most dominant shareholding group of the Target and will be in a position to exercise control over the Target. This acquisition of control over the Target by the Acquirers have resulted in trigger of the Open Offer under regulation 4 of the SEBI (SAST) Regulations.
- 3.1.3 By the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.
- 3.1.4 The Equity Shares proposed to be issued under preferential issue are allotted during the offer period, such Equity Shares will be kept in a separate 'Demat Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations through an 'Escrow Demat Agreement' between the Acquirers, the Manager to the Offer and the Escrow Agent. The Manager to the Offer will have the right to operate the Demat Escrow Account and the Acquirers shall not exercise any voting rights over said shares kept in the Demat Escrow Account. Upon fulfilment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of the Acquirers and the Demat Escrow Account will be closed.
- 3.1.5 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.6 As on the date of this Draft Letter of Offer, the Acquirers do not hold any Equity Shares in the Target Company.
- 3.1.7 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 3.1.8 There is no separate arrangement for the proposed change in control of the Target Company.
- 3.1.9 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.10 The Acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.11 A 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 thereof shall be sent to SEBI, Stock Exchanges and the 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 regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Business Standard (English)	All Editions	May 06, 2015
Business Standard (Hindi)	All Editions	May 06, 2015
Kalantar Patrika (Bengali)	Kolkata	May 06, 2015

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.sobhagyacapital.com.

3.2.3 The Acquirers are making an offer to acquire upto 10,40,000 (Ten Lac Forty Thousand) Equity Shares of the face value of Rs. 10 each ("Offer Shares"), representing in aggregate 26% of the expanded Equity Share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid up equity share of Rs. 10 each, payable in cash.

3.2.4 Based on the available information, the Expanded Equity Share Capital as on the date being the tenth Working Day from the closure of the tendering period ("Expanded Equity Share Capital") has been calculated as follows:

Particulars	No. of Equity Shares
Total fully paid-up Shares outstanding as of the date of the PA (A)	10,00,000
Equity Shares proposed to be allotted pursuant to the Preferential Issue approved by the Board of Directors of the Target Company in their meeting held on April 27, 2015 (B)*	30,00,000
Total Expanded Equity Share Capital of the Target Company [(A) + (B)]	40,00,000

* Refer to Paragraph 3.1.2 of this Draft Letter of Offer

3.2.5 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

3.2.6 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Draft Letter of Offer.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The Acquirers will acquire upto 10,40,000 (Ten Lac Forty Thousand) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.10 of this Draft Letter of Offer.

3.2.9 The Equity Shares of the Target Company will be acquired by the Acquirers 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.

3.2.10 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.

- 3.2.11 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 3.2.12 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. April 27, 2015, upto the date of this Draft Letter of Offer.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Sobhagya Capital Options Limited as the Manager to the Offer.
- 3.2.14 As on the date of this Draft Letter of Offer, the Manager to the Offer, Sobhagya Capital Options Limited, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. 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.
- 3.2.15 Upon completion of the Offer, assuming full acceptance, the Acquirers will collectively hold 36,80,000 Equity Shares of the Target Company, representing a total of 92.00% of the expanded paid up capital of the Target Company, which would result in public shareholding in Target Company falling below the minimum level prescribed under clause 40A of the Standard Equity Listing Agreement. The Acquirers undertake that they shall take necessary steps to reduce their shareholding in accordance with the provisions contained under Rule 19A of the Securities Contract (Regulation) Rules, 1957 so that the Company is in due compliance of the Minimum Public Shareholding requirement.

3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Preferential Allotment and Open Offer.
- 3.3.2 The Acquirers' objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience, expertise and by way of infusing capital into it. The Acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 3.3.3 The Acquirers do not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company'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.

4. BACKGROUND OF THE ACQUIRERS

4.1 Information about the Acquirer: Mr. Munish Goyal

- 4.2.1 Mr. Munish Goyal, aged about 47 years, is son of Shri Dev Dutt Goyal, residing at House No. 109, Civil Lines, Patiala, Punjab-147001, Mobile no.: 09872829287. Mr. Munish Goyal is businessman of Steel Trading and manufacturing having experience spanning over 18 years.
- 4.2.2 Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated April 28, 2015 that the net worth of Mr. Munish Goyal is Rs. 616.00 Lacs (Rupees Six Hundred and Sixteen Lacs only).
- 4.2.3 Mr. Munish Goyal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.2.4 As on the date of this Draft Letter of Offer, Mr. Munish Goyal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 9,00,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on April 27, 2015.

4.2.5 As on date of this Draft Letter of Offer, Mr. Munish Goyal does not hold any position on the Board of Directors of any Listed Company. Further Mr. Munish Goyal is not a Whole Time Director in any Company.

4.2.6 As on the date of this Draft Letter of Offer, Mr. Munish Goyal does hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to him. Further, Mr. Munish Goyal has never held any shares in the Target Company in the past.

4.2 Information about the Acquirer: Mrs. Minu Goyal

4.2.1 Mrs. Minu Goyal, aged about 45 years, is wife of Mr. Munish Goyal, residing at House No. 109, Civil Lines, Patiala, Punjab-147001, Mobile no.: 09915777832. Mrs. Minu Goyal is a Commerce graduate having experience spanning over 16 years in the field of finance and administration.

4.2.2 Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated April 28, 2015 that the net worth of Mrs. Minu Goyal is Rs. 254.00 Lacs (Rupees Two Hundred and Fifty Four Lacs only).

4.2.3 Mrs. Minu Goyal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

4.2.4 As on the date of this Draft Letter of Offer, Mrs. Minu Goyal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. She is only interested to the extent of 4,40,000 Equity Shares which are proposed to be acquired by her by way of a preferential allotment which was approved by the Board of Directors at their meeting held on April 27, 2015.

4.2.5 As on date of this Draft Letter of Offer, Mrs. Minu Goyal does not hold any position on the Board of Directors of any Listed Company. Further Mrs. Minu Goyal is not a Whole Time Director in any Company.

4.2.6 As on the date of this Draft Letter of Offer, Mrs. Minu Goyal does hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to her. Further, Mrs. Minu Goyal has never held any shares in the Target Company in the past.

4.3 Information about the Acquirer: Mr. Sudhir Goyal

4.3.1 Mr. Sudhir Goyal, aged about 40 years, is son of Shri Kalu Ram, residing at H. No 117/118, New Khanna City, Bullepur Road, Khanna, Ludhiana, Punjab – 141401, Mobile no.: 09815341210. Mr. Sudhir Goyal is a Commerce Graduate having experience spanning over 16 years in the field of finance and marketing.

4.3.2 Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated April 28, 2015 that the net worth of Mr. Sudhir Goyal is Rs. 400.00 Lacs (Rupees Four Hundred Lacs only).

4.3.3 Mr. Sudhir Goyal has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.

4.3.4 As on the date of this Draft Letter of Offer, Mr. Sudhir Goyal is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,50,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on April 27, 2015.

4.3.5 As on date of this Draft Letter of Offer, Mr. Sudhir Goyal does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Sudhir Goyal is not a Whole Time Director in any Company.

4.3.6 As on the date of this Draft Letter of Offer, Mr. Sudhir Goyal does hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to him. Further, Mr. Sudhir Goyal has never held any shares in the Target Company in the past.

4.4 Information about the Acquirer: Mr. Sanjeev Kumar

- 4.4.1 Mr. Sanjeev Kumar, aged about 46 years, is son of Shri Kalu Ram, residing at Ward No. 5, Shastri Nagar, Mandi Gobindgarh, Fatehgarh Sahib, Punjab - 147301, Mobile no.: 09815042058. Mr. Sanjeev Kumar is a Commerce Graduate having experience spanning over 17 years in the field of finance and capital market related activities.
- 4.4.2 Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated April 28, 2015 that the net worth of Mr. Sanjeev Kumar is Rs. 460.00 Lacs (Rupees Four Hundred and Sixty Lacs only).
- 4.4.3 Mr. Sanjeev Kumar has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI Act") as amended or under any of the Regulations made under the SEBI Act.
- 4.4.4 As on date of this Draft Letter of Offer, Mr. Sanjeev Kumar is not related to the Target Company, its Directors, key employees and Promoters in any manner whatsoever. He is only interested to the extent of 6,50,000 Equity Shares which are proposed to be acquired by him by way of a preferential allotment which was approved by the Board of Directors at their meeting held on April 27, 2015.
- 4.4.5 As on date of this Draft Letter of Offer, Mr. Sanjeev Kumar does not hold any position on the Board of Directors of any Listed Company. Further, Mr. Sanjeev Kumar is not a Whole Time Director in any Company.
- 4.4.6 As on the date of this Draft Letter of Offer, Mr. Sanjeev Kumar does not hold any Equity Shares in the Target Company, and hence the provisions of the Chapter V of the SEBI (SAST) Regulations are not applicable to him. Further, Mr. Sanjeev Kumar has never held any shares in the Target Company in the past.

4.5 Other Information about the Acquirers

- 4.5.1 There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 4.5.2 There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer. However, due to the applicability of Regulation 2(1)(q)(2) of the Regulations, there could be certain entities deemed to be Persons Acting in Concert with the Acquirers.
- 4.5.3 Mr. Munish Goyal is the husband of Mrs. Minu Goyal.
- 4.5.4 Mr. Sudhir Goyal and Mr. Sanjeev Kumar are brothers of Mrs. Minu Goyal.
- 4.5.5 The Acquirers may acquire shares of the Target Company through preferential issue, subject to:
(i) such shares being kept in an escrow account,
(ii) the acquirer not exercising any voting rights over such shares kept in the escrow account.

5. BACKGROUND OF NEW ERA LEASING AND FINANCE LIMITED

(The disclosures mentioned under this section has been sourced from information available in Public Domain or provided to the Acquirers by the Target Company)

- 5.1 New Era Leasing and Finance Limited (bearing CIN L67120DL1984PLC018800) was incorporated on July 27, 1984 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. The Target Company had obtained Certificate for Commencement of Business on August 16, 1984 from the Registrar of Companies, NCT of Delhi & Haryana.
- 5.2 The Target Company is registered with Reserve Bank of India (hereinafter referred to as "RBI") as Non- Banking Finance Company. Reserve Bank of India has granted registration vide its registration no. 14.00985 dated August 10, 1998 with a condition that the Target Company shall not accept public deposits.
- 5.3 As on the date of this Draft Letter of Offer, the registered office of the Target Company is situated at 981, Aggarwal Millenium Tower-II, Netaji Subash Palace, District Centre, Wazirpur, Opp. TV Tower, Pitampura, Delhi- 110034.
- 5.4 As on the date of this Draft Letter of Offer, the main object of the Target Company is to do the business of leasing and hire purchase finance company and to acquire, to provide on hire purchase basis all type of industrial and office plant, equipment, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and other commercial and service business and to lend money and negotiate loans and to carry on the business of financing.

5.5 As on date of this Draft Letter of Offer, the Authorized Share Capital of the Target Company is Rs. 1,00,00,000/- (Rupees One Crore only), comprising of 10,00,000 Equity Shares of Rs 10/- each and the Issued, Subscribed and Paid-up Capital of the Target Company is Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 Equity Shares of Rs. 10/- each.

5.6 The share capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up Equity Shares	10,00,000	100
Partly Paid up Equity Shares	Nil	Nil
Total Paid up Equity Shares	10,00,000	100
Total voting rights in the Target Company	10,00,000	100

5.7 The entire present paid up Equity Share Capital of the Target Company is currently listed on CSE and DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to the Delhi Stock Exchange Limited.

5.8 The Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instrument, convertible into Equity Shares at a later stage. As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company.

However, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.

5.9 As on the date of this Draft Letter of Offer, the Board of Directors of the Target Company comprises of 5 (Five) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	Date of Appointment
Manjit Singh	01188972	Director	30/09/1988
Rohtash Sharma	06804507	Director	03/02/2014
Ras Bihari Sharma	06804500	Director	03/02/2014
Manish Jain	01094228	Director	30/09/2014
Himanshu Gupta	02410972	Additional Director	14/11/2014

Note: As on the date of this Draft Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

5.10 There has been no merger, de-merger and spin off in the last three years involving the Target Company.

5.11 The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2014, March 31, 2013, March 31, 2012 and unaudited & certified for the 9 months period ended December 31, 2014 are as follows:

Profit & Loss Account

(Figures in Rupees Lacs.)				
Profit & Loss Statement	9 Months period ending (Un-audited & certified)	12 Months period ending March 31 (Audited)		
	December 31, 2014	2014	2013	2012
Income from Operations	3.14	7.56	2.47	2.25
Other Operating Income	8.43	-	-	-
Total Income	11.57	7.56	2.47	2.25
Total Expenditure	7.75	2.78	0.69	0.26
Profit before Depreciation, Interest & Tax	3.82	4.78	1.78	1.99
Depreciation	0.92	1.43	1.66	1.93
Interest	-	-	-	-
Profit before Tax & Extra Ordinary Items	2.90	3.35	0.123	0.06

Extra Ordinary Items	-	-	-	-
Profit Before Tax	2.90	3.35	0.123	0.06
Provision for Tax	-	0.72	(0.0)	(0.0)
Deferred Tax	-	(0.26)	(0.3)	(0.34)
Taxation related to earlier years	-	-	-	0.01
Profit After Tax	2.90	2.89	0.42	0.39

Balance Sheet Statement

<i>(Figures in Rupees Lacs.)</i>				
Balance Sheet Statement	9 Months period ending (Un-audited)	12 Months period ending March 31 (Audited)		
	December 31, 2014	2014	2013	2012
Sources of Funds				
Paid-up Share Capital	100.00	98.51	98.51	98.51
Reserves & Surplus (Excluding Revaluation Reserve)	(64.42)	(63.79)	(65.94)	(66.36)
Statutory Reserve as per RBI norms	0.72	-	-	-
Reserves set apart for disputed liabilities	-	-	-	-
Secured Loan	-	-	-	-
Unsecured Loan	1148.73	1423.5	-	-
Current Liabilities	6.11*	3.15	0.6	0.69
Deferred Tax Liability	1.70	1.70	1.96	2.26
Total	1192.84	1463.07	35.13	35.10
Uses of Funds				
Net Fixed Assets	7.92	8.85	10.28	11.94
Investments- Long Term	-	-	-	-
Investments- Current	-	-	-	-
Current Assets (including Long Term Loans and Advances)	1184.92	1454.22	24.85	23.16
Miscellaneous Expenses not written off	-	-	-	-
Total	1192.84	1463.07	35.13	35.10

*Includes provisions on standard assets for the earlier years created out of Reserve & Surplus by the Company as per the norms of RBI.

Other Financial Data

Other Financial Data	9 Months period ending (Un-audited)	12 Months period ending March 31		
	December 31, 2014	2014	2013	2012
Net Worth (in Rs. Lacs.)	35.58	34.72	32.57	32.14
Dividend (in %)	-	-	-	-
Earning Per Share (in Rs. per Share)	0.29	0.29	0.04	0.04
Return on Net worth (in %)	8.15%	8.32%	1.29%	1.21%
Book Value (in Rs. per Share):-				
Fully Paid up shares	3.56	3.52	3.31	3.26
Shares on which calls is in arrears (29800 Shares on which calls in arrears @ Rs. 5 each)#		1.76	1.65	1.63

These shares became fully paid up on payment of calls in arrears during quarter ended December 31, 2014.

(Source- As certified by Mr. Sanjay Jain (Membership No. 075232) Partner of M/s Sanjay Vishal & Associates, Chartered Accountants, having office at 214, Lakshmi Chambers, C-159, Naraina, Phase-I, New Delhi-110028, Ph: +91-9810222214, email-id: sjain@hotmail.com, vide certificate dated April 29, 2015.)

5.12 As on the date of this Draft Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the Preferential Allotment and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the Preferential Allotment and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%*	No.	%*	No.	%*	No.	%*
(1) Promoter Group								
a. Parties to agreement, if any	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b. Promoters other than (a) above	286057	7.15%	0	0.00%	0	0.00%	0	0.00%
Total 1 (a+b)	286057	7.15%	0	0.00%	0	0.00%	0	0.00%
(2) Acquirers								
a. Munish Goyal	0	0.00%	900000	22.50%	1040000	26.00%	3680000	92.00%
b. Minu Goyal	0	0.00%	440000	11.00%				
c. Sudhir Goyal	0	0.00%	650000	16.25%				
d. Sanjeev Kumar	0	0.00%	650000	16.25%				
Total 2 (a+b+c+d)	0	0.00%	2640000	66.00%	1040000	26.00%	3680000	92.00%
(3A) Allottees to Preferential Allotment other than (1) & (2)	0	0.00%	360000	9.00%				
(3B) Public (other than parties to Preferential Allotment & Acquirers)								
a) Bodies Corporate	800	0.02%	0	0.00%	(1040000)	(26.00%)	320000#	8.00%
b) Individuals	713143	17.83%	0	0.00%				
c) Qualified Foreign Investor	0	0.00%	0	0.00%				
Total (3) (3A +3B)	713943	17.85%	360000	9.00%	(1040000)	(26.00%)	320000#	8.00%
Total No. of Shareholders in Public category	2504							
GRAND TOTAL (1 + 2 + 3)	1000000	25.00%	3000000	75.00%	-	-	4000000	100.00%

*As a percentage of the expanded paid up capital of the Target Company after taking into account the capital base after the proposed preferential allotment of 30,00,000 shares that was approved by the Board of Directors at their meeting held on April 27, 2015.

286057 equity shares held by Promoter group shall form part of the public shareholding after the completion of the open offer

Notes:

- The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the Shares tendered under the Open Offer.
- The Acquirers have not yet decided on the manner of distributing inter-se, the shares proposed to be acquired by them under the Open Offer. Accordingly, individual break up of shares proposed to be acquired is not presently available.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

6.1.2 The Equity Shares of the Target Company are listed on The Calcutta Stock Exchange Limited ("CSE") and the Delhi Stock Exchange Limited ("DSE"). However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to the Delhi Stock Exchange Limited.

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e. from April 01, 2014 to March 31, 2015) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
CSE*	Nil	10,00,000	Nil
DSE#	Nil	10,00,000	Nil

*The Company was listed on CSE with effect from February 12, 2015

SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to the Delhi Stock Exchange Limited

- 6.1.4 Based on the above information, Equity Shares of Target Company are not frequently traded on the Stock Exchanges within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price has been determined taking into account the parameters as set out under Regulation 8(2) of SEBI (SAST) Regulations, as under:

1	Negotiated Price under the SPA	Not Applicable
2	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA@	Rs. 10 per Share
3	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA 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
5	Other financial Parameters	Particulars#
		(As on December 31, 2014)
a.	Return on Net Worth (%) (Not Annualized)	8.15%
b.	Return on Net Worth (%) (Annualized)	10.87%
c.	Book value per Share	3.56
d.	Earnings per Share (Not Annualized)	0.29
e.	Earnings per Share (Annualized)	0.39

@ Acquisition Price of Equity Shares proposed to be acquired by way of Preferential Allotment.

#Source – Unaudited Financial Results for quarter and nine months period ended December 31, 2014 and unaudited statement of Assets and Liabilities as on December 31, 2014.

Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated 27.04.2015 the fair value of the Equity Shares of the Target.

The relevant extracts of the report are stated as under:

"In the case of Hindustan Lever Employees' Union versus Hindustan Lever Limited (1995), the Hon'ble Supreme Court upheld the use of the following three bases of valuation:

- (i) the yield method;
- (ii) the net asset value method; and
- (iii) the market value method.

In case of New Era Leasing and Finance Limited:

- (i) **The net asset value method (NAV):** The Net Asset Value based on unaudited statement of Assets and Liabilities as on December 31, 2014 is Rs. 3.56 per Equity Share.

- (ii) **The yield method (Price Earning Capacity value/PECV):** For calculating the Value based on Profit Earning Capacity, average profit after tax based on the Unaudited Financial Statements for 9 months period ended December 31, 2014 (Annualized) and Audited Financial Statements for the financial years ended March 31, 2014 and March 31, 2013 have been considered. Further a weight of 3, 2 and 1 has been assigned to annualized profit after tax for 9 months period ended December 31, 2014, profit after tax for year ended March 31, 2014 and March 31, 2013 respectively since there is growing trend in the profit after tax. The weighted average profit after tax as per unaudited Financial Statements and audited annual accounts is Rs. 2.97 Lacs. Based on that, weighted average EPS of the Company comes out to Rs. 0.30 per Equity Share. The Profit Earning Capacity Value (PECV) of the company comes to Rs. 1.48 per Equity Share after considering a capitalization rate of 20.00%, since the Company is a trading company and we have used a capitalization rate of 20.00%.
- (iii) **The market value method:** The Company is listed on The Calcutta Stock Exchange Limited and the Delhi Stock Exchange Limited (DSE). However, SEBI, vide its order no. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014, has withdrawn the recognition granted to DSE. Trading in securities is not being carried in at CSE and DSE. So in absence of any market quotations, determination of market value of the shares of the Company by this method can't be possible. Therefore the Market Price method is an inappropriate method for valuation in the present case.

Considering the Supreme Court's Decision in the case of Hindustan Lever Employees Union Vs. Hindustan Lever Limited (1995) reported at (83 Company Cases 30) wherein the Apex Court has opined that under certain circumstances the fair value of a Company could be assessed based on weights, we have assigned the following weights for the purpose of computing the Fair Market Value:-

Particulars	Price per shares	Weight	Amount (In Rs Per Equity Share)
NAV Method	3.56	1	3.56
PECV Method	1.48	1	1.48
Market Value Method	Not Applicable	Not Applicable	Not Applicable
Fair Value per Equity Share			2.52

We are of the opinion that based on the information as referred to hereinabove, the Value of Equity Shares of New Era Leasing and Finance Limited in terms of the Hon'ble Supreme Court's decision in the Hindustan Lever Employees' Union vs. Hindustan Lever Limited (1995) reported at (83 Companies Cases 30), is Rs. 2.52 per Equity Share.

Conclusion:

Based on the parameters as prescribed by SEBI and the valuation as determined by using the HLL formula, we are of the opinion that the fair value per Equity Share for the purpose of the proposed open offer is Rs. 10 (Rupees Ten Only) per Equity Share."

- 6.1.5 In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6 The relevant price parameters have not been adjusted for any corporate actions.
- 6.1.7 As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers 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 Offer Price or Offer Size.
- 6.1.8 If there is any revision in the Offer Price on account of future purchases/competing offers, it will be done only at any time prior to the commencement of the last three working days before the date of commencement of the tendering period and would be notified to shareholders of the Target Company by way of announcement in all the newspapers in which this detailed public statement pursuant to the public announcement is being made.

6.2 Financial Arrangements:

- 6.2.1 The total fund required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 10,40,000 (Ten Lacs Forty Thousand only) Equity Shares at a price of Rs. 10/- (Rupees Ten only) per Equity Share is Rs. 1,04,00,000 (Rupees One Crore Four Lacs only) ("Maximum Consideration").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources and no borrowings from any Bank and/or Financial Institutions are envisaged. Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh-201301, Ph: 09810248683, Email Id: shiveshas@yahoo.com, has certified, vide certificate dated April 28, 2015 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name of **"NEW ERA OPEN OFFER ESCROW ACCOUNT"** bearing number 000405108688, with ICICI Bank Limited, Capital Market Division, 1st floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020 (hereinafter referred to as the "Escrow Banker") and deposited therein an amount of Rs. 26,00,000/- (Rupees Twenty Six Lacs only), in cash, being 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not conditional and is not subject to minimum level of acceptances.
- 7.1.2 Letter of Offer will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on Monday, June 08, 2015 the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The Letter of Offer alongwith 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 said 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 Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the 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 along with the equity shares tendered under the Offer.
- 7.2 **Locked in shares:** As on the date of this Draft Letter of Offer, there are no locked in shares in the Target Company. However, the Equity Shares to be allotted pursuant to the proposed Preferential Issue would also be subject to Lock in requirements in terms of Regulation 78 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
- 7.3 **Persons eligible to participate in the Offer**
All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.

7.4 Statutory approvals and other approvals required for the offer

- 7.4.1 As on date, the underlying transaction requires prior approval of RBI under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014 issued under master Circular No. DNBS (PD) CC No. 397/03.02.001/2014-15 dated July 01, 2014. The Target Company has initiated the process and filed the requisite application with the RBI.
- 7.4.2 To the best of knowledge and belief of the Acquirers, as on the date of this Draft Letter of Offer, there are no statutory approvals and/or consent required, except that of RBI as stated above, to acquire the Equity Shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, the Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.3 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 Acquirers reserve the right to reject such Equity Shares tendered in this Offer.
- 7.4.4 Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the Open Offer within 10 working days from the date of Closure of the Tendering Period.
- 7.4.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.6 If any of the statutory approvals as set out above, are not received for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS was published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The following collection centre would be accepting the documents by Hand Delivery /Regd. Post/Courier as specified below, both in case of Equity Shares in physical and dematerialized form:

Name and Address of the Collection Centre	Working days and timings	Mode of delivery
Skyline Financial Services Private Limited, D-153 A, 1 st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020 (Unit: New Era Leasing and Finance Limited) Contact person: Mr. Virender Rana Ph No: + 91-11- 26812682-83 Fax No: +91-11-26812683 E-mail: viren@skylinerta.com	During the Business Hours from Monday to Saturday	Registered Post/ Courier/ Hand Delivery

Please note that shares and other relevant documents that are required to be submitted pursuant to the offer should not be sent to Manager to the Offer, Acquirers or the Target Company.

- 8.2 Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LOO, to the Registrar to the Offer either by Registered Post/Courier, at their own risk or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, July 03, 2015.

- 8.3 The Registrar to the Offer, M/s Skyline Financial Services Private Limited has opened a Depository Escrow Account with National Securities Depository Limited ("NSDL") for receiving Equity Shares during the offer from eligible shareholders who hold Equity Shares in demat form.
- 8.4 Shareholders holding Equity Shares in dematerialize form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOO to the Registrar to the Offer either by Registered Post/Courier or by hand delivery so as to reach on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, July 03, 2015, along with a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the Depository Participant ("DP"), in favour of "SKYLINE-NEW ERA-OPEN OFFER-ESCROW DEMAT ACCOUNT" (Depository Escrow Account) filled in as per the instructions given below:

DP Name	K K Securities Limited
DP ID	IN300468
Client ID	10090113
Depository	National Securities Depository Ltd. ("NSDL")

Shareholders having their beneficiary account in Central Depository Services (India) Limited ("CDSL") shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

- 8.5 Unregistered owners or shareholders who have not received the Letter of Offer may send their consent, to the Registrar to the Offer, on a plain paper stating the name, address, folio number, distinctive numbers, number of shares held, number of shares offered, along with the documents as mentioned above, so as to reach the Registrar to the Offer on or before the closure of the Offer. No Indemnity is required from the unregistered owners. A copy of the Letter of Offer (including Form of Acceptance cum acknowledgment) will be available on SEBI's website (www.sebi.gov.in) during the period the Offer is open and may also be downloaded from the said website.
- 8.6 In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, July 03, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.
- 8.7 In case of shareholders who have not received the Letter of Offer and holding Equity Shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Para 8.4 above, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, July 03, 2015. Such Equity Shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing.
- 8.8 Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account is received on or before the date of closing of the business hours on the date of closure of the Offer i.e. Friday, July 03, 2015, else the application would be rejected.
- 8.9 No indemnity is needed from unregistered shareholders.
- 8.10 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the share holders 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 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 Target Company is 1{One} Equity Share for shares held in demat mode and 100 {Hundred} Equity Shares for shares held in physical mode.

- 8.11 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 8.12 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/demand drafts/Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/demand drafts, will be made by registered post at the registered shareholders/unregistered owners' sole risk to the sole/first shareholder/unregistered owner.
- 8.13 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders/unregistered owners' sole risk to the sole/first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.
- 8.14 The Registrar to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Special Depository Account, Form of Acceptance, and the transfer deed(s) on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/drafts for the consideration and/or the unaccepted Equity Shares/Share Certificates are dispatched/returned.
- 8.15 It may be noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the tendering period.

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 B- 206, Okhla Industrial Area, Phase-I, New Delhi- 110020 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.

- a) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- b) Certificate dated April 28, 2015 issued by Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, certifying the net worth of Mr. Munish Goyal.
- c) Certificate dated April 28, 2015 issued by Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, certifying the net worth of Mrs. Minu Goyal.
- d) Certificate dated April 28, 2015 issued by Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, certifying the net worth of Mr. Sudhir Goyal.
- e) Certificate dated April 28, 2015 issued by Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, certifying the net worth of Mr. Sanjeev Kumar.
- f) Certificate dated April 28, 2015 issued by Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivesh & Co., Chartered Accountants, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer.
- g) Audited Financials of the Target Company for the years ended March 31, 2012, 2013, 2014 and Un-audited financial results for Nine months period ended December 31, 2014.
- h) Certificate dated April 29, 2015 issued by Mr. Sanjay Jain (Membership No. 075232) Partner of M/s Sanjay Vishal & Associates, Chartered Accountants, certifying the financial data of the Target Company based on Un-audited results for the 9 (Nine) months period ended December 31, 2014 and Audited financials for the years ended March 31, 2014, 2013 and 2012.
- i) Copy of Escrow Agreement entered between Mr. Munish Goyal, Mrs. Minu Goyal, Mr. Sudhir Goyal and Mr. Sanjeev Kumar (collectively referred to as the "Acquirers"), Sobhagya Capital Options Limited (the "Manager to the Offer") and ICICI Bank Limited ("Escrow Bank").

- j) Letter from ICICI Bank Limited confirming the cash deposit of Rs. 26,00,000/- (Rupees Twenty Six Lac only) in the Escrow Account with a lien marked in favour of the Manager to the Offer.
- k) Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- l) Copy of Client Master for opening a Special Depository Account for the purpose of the Offer.
- m) Copy of Memorandum of Understanding dated April 27, 2015 between the Acquirers and Manager to the Offer.
- n) Copy of the PA dated April 27, 2015, the DPS dated May 05, 2015, and all other notices (including corrigenda released, if any) in connection with the Offer.
- o) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the Acquirers on [●].
- p) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- q) Copy of the letter from SEBI dated [●] containing its comments on the Draft Letter of Offer.

10. DECLARATION BY THE ACQUIRERS

The Acquirers, jointly and severally, accept full responsibility for the information contained in this Draft Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, jointly and severally accept full responsibility and confirm that this Draft Letter of Offer is in compliance with the SEBI (SAST) Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers.

(MUNISH GOYAL)

(MINU GOYAL)

(SUDHIR GOYAL)

(SANJEEV KUMAR)

Date: May 12, 2015

Place: New Delhi

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Blank Transfer Deed(s)

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(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	:	MONDAY, JUNE 22, 2015
OFFER CLOSES ON	:	FRIDAY, JULY 03, 2015
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.:

Email:

To,

Skyline Financial Services Private Limited
(Unit: New Era Leasing and Finance Limited)
D-153 A, 1st Floor, Okhla Industrial Area,
Phase - I, New Delhi - 110 020

Dear Sir,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF NEW ERA LEASING AND FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "NELFL") BY MR. MUNISH GOYAL, MRS. MINU GOYAL, MR. SUDHIR GOYAL AND MR. SANJEEV KUMAR (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

I / We, refer to the Letter of Offer dated [●], 2015 for acquiring the equity shares held by me / us in **New Era 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 Acquirers the following equity shares in the Target Company held by me/ us at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share.

For shares held in physical form

- 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 Target Company			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					

For shares held in Demat form:

- I / We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	: K K SECURITIES LIMITED			
ID	: IN300468			
Client ID	: 10090113			
Depository	: National Securities Depository Ltd. (NSDL)			
Depository Escrow Account	: "SKYLINE-NEW ERA-OPEN OFFER-ESCROW DEMAT ACCOUNT"			

GENERAL

3. I/We confirm that the Equity Shares of the Target Company which are being tendered by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
4. I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirers 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 Acquirers 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 Acquirers to return to me / us, Equity Share in respect of which the Offer is not found / not accepted, specifying the reason thereof.
5. 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 Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares. I / We agree that the Acquirers 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.
6. 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 Acquirers 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.
7. I/We note and understand that the Shares would be held in trust by the Registrar to the Offer until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
8. 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.
9. I/We irrevocably authorise the Acquirers 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 the Target Company:

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

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.....

IFSC Code of Bank.....

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

	1 st Shareholder	2 nd Shareholder	3 rd 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 Acquirers is entirely at the discretion of the Equity Shareholder of the Target Company.
 - II. Shareholders of the Target Company to whom this Offer is being made, are free to Offer his / her / their shareholding in the Target Company for sale to the Acquirers, 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 NEW ERA LEASING AND FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "NELFL") BY MR. MUNISH GOYAL, MRS. MINU GOYAL, MR. SUDHIR GOYAL AND MR. SANJEEV KUMAR (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") 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				

Authorised Signatory

Stamp

Date

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

Skyline Financial Services Private Limited,

(Unit: New Era Leasing and Finance Limited)

D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020

Contact person: Mr. Virender Rana

Ph No: + 91-11- 26812682-83

Fax No: +91-11-26812683

E-mail: viren@skylinerta.com

SEBI Regn. No.: INR000003241

**ACKNOWLEDGEMENT
SLIP**

SHARES IN DEMATERIALISED FORM

OPEN OFFER TO THE SHAREHOLDERS OF NEW ERA LEASING AND FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "NELFL") BY MR. MUNISH GOYAL, MRS. MINU GOYAL, MR. SUDHIR GOYAL AND MR. SANJEEV KUMAR (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares
DP Name	: K K SECURITIES LIMITED			
ID	: IN300468			
Client ID	: 10090113			
Depository	: National Securities Depository Ltd. (NSDL)			
Depository Escrow Account	: "SKYLINE-NEW ERA-OPEN OFFER-ESCROW DEMAT ACCOUNT"			

Authorised Signatory

Stamp

Date:

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

Skyline Financial Services Private Limited,
(Unit: New Era Leasing and Finance Limited)
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110 020
Contact person: Mr. Virender Rana
Ph No: + 91-11- 26812682-83
Fax No: +91-11-26812683
E-mail: viren@skylinert.com
SEBI Regn. No.: INR000003241

TEAR HERE