

DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF NEW ERA LEASING AND FINANCE LIMITED IN TERMS OF REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

OPEN OFFER FOR ACQUISITION OF UPTO 10,40,000 EQUITY SHARES FROM THE SHAREHOLDERS OF NEW ERA LEASING AND FINANCE LIMITED (HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "TARGET" OR "NELFL") BY MR. MUNISH GOYAL, MRS. MINU GOYAL, MR. SUDHIR GOYAL AND MR. SANJEEV KUMAR (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") ("Open Offer/ Offer")

This Detailed Public Statement ("DPS") is being issued by Sobhagya Capital Options Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of Mr. Munish Goyal, Mrs. Minu Goyal, Mr. Sudhir Goyal and Mr. Sanjeev Kumar (hereinafter collectively referred to as the "Acquirers"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"/ "Regulations"), pursuant to the Public Announcement ("PA") filed on April 27, 2015 with The Calcutta Stock Exchange Limited ("CSE") and the Delhi Stock Exchange Limited ("DSE") (DSE and CSE collectively being referred to hereinafter as the "Stock Exchanges") and the Securities and Exchange Board of India ("SEBI") and the Target Company in terms of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers:

(a) Details of Mr. Munish Goyal

- Nature of Entity: Individual
- 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.
- Mr. Munish Goyal does not belong to any group.
- As on the date of this DPS, 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.
- 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.
- Mr. S.A.S Tomar (Membership No.88577), Proprietor of M/s Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@yahoo.com, has certified, vide certificate dated 28.04.2015 that the net worth of Mr. Munish Goyal is Rs. 616.00 Lacs (Rupees Six Hundred and Sixteen Lacs only).

(b) Details of Mrs. Minu Goyal

- Nature of Entity: Individual
- 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.
- Mrs. Minu Goyal does not belong to any group.
- As on the date of this DPS, 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.
- 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.
- Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@yahoo.com, has certified, vide certificate dated 28.04.2015 that the net worth of Mrs. Minu Goyal is Rs. 254.00 Lacs (Rupees Two Hundred and Fifty Four Lacs only).

(c) Details of Mr. Sudhir Goyal

- Nature of Entity: Individual
- Mr. Sudhir Goyal, aged about 40 years, is son of Shri Kalu Ram, residing at H. No 117/118, New Khanna City, Bulepur Road, Khanna, Ludhiana, Punjab- 141401, Mobile no. :0981534210. Mr. Sudhir Goyal is Commerce Graduate having experience spanning over 17 years in the field of finance and capital market related activities.
- Mr. Sudhir Goyal does not belong to any group.
- As on the date of this DPS, 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.
- 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.
- Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@yahoo.com, has certified, vide certificate dated 28.04.2015 that the net worth of Mr. Sudhir Goyal is Rs. 400.00 Lacs (Rupees Four Hundred Lacs only).

(d) Details of Mr. Sanjeev Kumar

- Nature of Entity: Individual
- Mr. Sanjeev Kumar, aged about 46 years, is son of Shri Kalu Ram, residing at Ward No. 5, Shastrri Nagar, Mandi Gobindgarh, Fatehgarh Sahib, Punjab- 147301, Mobile no. :09815042058. Mr. Sanjeev Kumar is Commerce Graduate having experience spanning over 17 years in the field of finance and capital market related activities.
- Mr. Sanjeev Kumar does not belong to any group.
- As on the date of this DPS, 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.
- 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.
- Mr. S.A.S Tomar (Membership No. 88577), Proprietor of M/s Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@yahoo.com, has certified, vide certificate dated 28.04.2015 that the net worth of Mr. Sanjeev Kumar is Rs. 460.00 Lacs (Rupees Four Hundred and Sixty Lacs only).

(e) Other Information about Acquirers

- 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.
- 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.
- Mr. Munish Goyal is the husband of Mrs. Minu Goyal.
- Mr. Sudhir Goyal and Mr. Sanjeev Kumar are brothers of Mrs. Minu Goyal.

(f) Details of Sellers:

- There is no seller in the transaction.
- The aforesaid Open offer is triggered due to proposed preferential allotment of Equity Shares by the Target Company to the Acquirers on preferential basis in terms of Chapter VII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.
- (C) New Era Leasing and Finance Limited ("Target Company"/ "Target" / "NELFL"):
- 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.
 - 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.
 - As on the date of this DPS, the registered office of the Target Company is situated at 981, Aggarwal Millennium Tower-II, Netaji Subash Palace, District Centre, Wazirpur, Opp. TV Tower, Pitampura, Delhi- 110034.
 - As on the date of this DPS, 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.
 - As on date of this DPS, 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. As on the date of DPS, the Paid-up Equity Share 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. 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 DSE.
 - Based on the information available, the Equity Shares of the Target Company are not frequently traded on CSE and DSE (within the meaning of definition of "frequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
 - The financial information of the Target Company as per the audited accounts for the last three financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and unaudited & certified financials for the 9 months period ended December 31, 2014 are as follows:

(Figures in "Rupees Lacs.")

Particulars	9 Months period ending (Un-audited)		Year ended (Audited)	
	December 31, 2014	March 31, 2014	March 31, 2013	March 31, 2012
Total Revenue	11.57	7.56	2.47	2.25
Net Income (PAT)	2.90	2.89	0.42	0.39
Earnings Per Share (EPS) (In Rs.)	0.29	0.29	0.04	0.04
Net worth/ Shareholders Funds	35.58	34.72	32.57	32.14

(Source- As certified by Mr. Sanjay Jain (Membership No. 075322) 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 - sjain@hotmail.com, vide certificate dated 29-04-2015.)

(D) Details of the Offer:

- The Acquirers are making an Offer to acquire upto 10,40,000 equity shares of face value Rs. 10/- each representing 26% of the expanded paid up capital of the Target Company post proposed preferential allotment approved by the Board of Directors at their meeting held on April 27, 2015.
- This Offer is being made to all the Equity Shareholders of the Target Company as on Monday, June 08, 2015 ("Identified Date"), except the Acquirers.
- The Offer is being made at a price of Rs. 10/- (Rupees Ten Only) per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- The payment to be made to the public shareholders shall be in cash only.
- The Offer is subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 10,40,000 Equity Shares of face value Rs. 10 each representing 26% of the expanded paid up capital of the Target Company.
- This is not a competitive offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
- 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.
- The Manager to the Offer, Sobhagya Capital Options Limited does not hold any Equity Shares in the Target Company as at the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- As on the date of this DPS, the Acquirers have no plans to alienate any significant assets of the Target Company 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.
- Upon completion of the Open Offer, assuming full acceptances, the Acquirers will collectively hold 36,80,000 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 Contracts (Regulation) Rules, 1957 so that the Company is in due compliance of the minimum public shareholding requirement.

II. BACKGROUND TO THE OFFER

- 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.

- By the aforementioned 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.
- 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.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

Details	Munish Goyal		Minu Goyal		Sudhir Goyal		Sanjeev Kumar		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares to be acquired through preferential allotment	9,00,000	22.50	4,40,000	11.00	6,50,000	16.25	6,50,000	16.25	26,40,000	66.00
Shares to be acquired in the open offer (assuming full acceptance)				10,40,000 (26.00%)					10,40,000	26.00
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period)				36,80,000 (92.00%)					36,80,000	92.00

As on the date of the DPS, the Acquirers do not hold any Equity Shares of the Target Company.

IV. OFFER PRICE:

- The Equity Shares of the Target Company are 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 DSE.
- 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 (April 01, 2014 to March 31, 2015) is as under:

Name of the Stock Exchanges	Total No. of Equity Shares traded during the Three months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
CSE	Not Available	10,00,000	Not Available
DSE	Not Available	10,00,000	Not Available

- 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:

	Particulars#	
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 PAs 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	
	(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 Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@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:

- the yield method;
- the net asset value method; and
- the market value method;

In case of New Era Leasing and Finance Limited:

- 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.
- 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%.
- 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.

- 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.
- The relevant price parameters have not been adjusted for any corporate actions.
- 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.
- If there is any revision in the Offer Price on account of future purchases/compelling 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 will 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.

V. FINANCIAL ARRANGEMENTS

- 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").
- 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 Shivshesh & Co., Chartered Accountants, having office at C-55, Sector 56, Noida, Uttar Pradesh -201301, Ph: 09810248683, Email Id: shivshesh@yahoo.com, has certified, vide certificate dated 28.04.2015 that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 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, ICICI Capital Markets 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.
- 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.
- 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.

VI. STATUTORY AND OTHER APPROVALS

- As on date, the underlying transaction requires prior approval of the Reserve Bank of India (RBI) under Non-Banking Finance 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 RBI.
- To the best of knowledge and belief of the Acquirers, as on the date of this DPS, there are no statutory approvals and/or consent required except 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, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBS and FIs) 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.

- 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.
- 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Monday, April 27, 2015
Last date of publication of the Detailed Public Statement	Wednesday, May 06, 2015
Last date of filing of Draft Letter of Offer with SEBI	Wednesday, May 13, 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 for revising the Offer Price/Offer Size	Tuesday, June 16, 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.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

- All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer anytime before closure of the Offer.
- Letter of Offer (hereinafter referred to as "LOO") 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. Shareholders who wish to tender their Equity Shares 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.
- 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.
- Shareholders holding Equity Shares in dematerialized 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) filed in as per the instructions given below:

DP Name	K K SECURITIES LIMITED
DP ID	IN300468
Client ID	10090113
Depository	National Securities Depository Limited ("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.

- 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 also participate in this Offer by submitting an application on plain paper giving details such as 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, 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 and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the Letter of Offer so as to reach the Registrar to the Offer