

Public Announcement under Regulation 15(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

FOR THE ATTENTION OF THE SHAREHOLDERS OF NEW ERA LEASING AND FINANCE LIMITED

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" 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 AND IN ACCORDANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

1. Open Offer details

Open Offer: Open Offer to be made by the Acquirers to the shareholders of the Target Company for acquisition of up to 10,40,000 Equity Shares representing 26% of the expanded paid up capital of the Target Company after taking into account the proposed preferential allotment of 30,00,000 Equity Shares, which was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015.

- **Size:** This Open Offer is being made by the Acquirers for acquisition of up to 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 of the Target Company at its meeting held on April 27, 2015.
- **Price/Consideration:** At Offer Price of Rs. 10 (Rupees Ten Only) per fully paid up Equity Share of Rs. 10 each of the Target Company aggregating to Rs. 1,04,00,000 (Rupees One Crore Four Lacs only).
- **Mode of payment:** The Open Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of offer (Triggered offer, voluntary offer/competing offer etc):**

Triggered Offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

As on the date immediately preceding the date of this Public Announcement ("PA"), the Acquirers do not hold any Equity Shares of the Target Company.

This mandatory Open Offer is being made by the Acquirers to the equity shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations.

- The Open Offer is triggered under Regulation 3(1) of SEBI (SAST) Regulations by proposed substantial acquisition of Equity Shares and voting rights of the Target by means of the proposed Preferential Allotment of Equity Shares.

Sanjeev Kumar

1

Munish Goyal
Minu Goyal
Sudhir Goyal

- Post the proposed Preferential Allotment, the Acquirers will be the largest and most dominant shareholding group of the Target Company and will be in a position to exercise control over the Target Company. This acquisition of control over the Target by the Acquirers have resulted in trigger of the Open Offer under Regulation 4 of the of SEBI (SAST) Regulations.

2. Transaction which has triggered the open offer obligations (underlying transaction)

| Details of underlying transaction | | | | | | |
|---------------------------------------|---|--|---|---|------------------------------------|--|
| Type of Transaction (direct/indirect) | Mode of Transaction (Agreement/ Allotment/ market purchase) | Shares / Voting rights acquired/ proposed to be acquired | | Total Consideration for shares /Voting Rights (VR) acquired (Rs. in Crores) | Mode of payment (Cash/ securities) | Regulation which has triggered |
| | | Number | % vis a vis total equity/voting capital | | | |
| Direct | Preferential Allotment | 26,40,000 | 66.00%* | 2.64 | Cash | Regulation 3(1) and 4 of the SEBI (SAST) Regulations |

*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 Equity Shares, that was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015.

3. Acquirers/PAC:

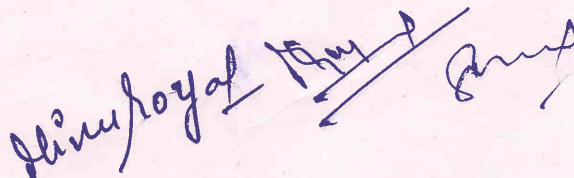
| Details | Acquirer 1 | Acquirer 2 | Acquirer 3 | Acquirer 4 | Total |
|-------------------|---|---|--|---|-------|
| Name of Acquirers | Munish Goyal | Minu Goyal | Sudhir Goyal | Sanjeev Kumar | |
| Address | House No. 109, Civil Lines, Patiala, Punjab- 147001 | House No. 109, Civil Lines, District- Patiala, Punjab- 147001 | H. No 117/118, New Khanna City, Bullepur Road, Khanna, Ludhiana, Punjab - 141401 | Ward No. 5, Shastri Nagar, Mandi Gobindgarh, Fatehgarh Sahib, Punjab - 147301 | |

Saish Kumar

Minu Goyal

| | | | | | |
|--|---|--|--|--|-----------|
| Name(s) of persons in control/promoters of the Acquirers/PAC where Acquirers/PAC are Companies | Not Applicable | Not Applicable | Not Applicable | Not Applicable | |
| Name of the Group, if any, to which the Acquirers/PAC belongs to | None | None | None | None | |
| Pre Transaction shareholding: | | | | | |
| • Number | NIL | NIL | NIL | NIL | NIL |
| • % of total share capital | NIL | NIL | NIL | NIL | NIL |
| Proposed shareholding after the acquisition of shares which triggered the Open Offer | | | | | |
| • Number | 9,00,000 | 4,40,000 | 6,50,000 | 6,50,000 | 26,40,000 |
| • % of total share capital | 22.50%* | 11.00%* | 16.25%* | 16.25%* | 66.00%* |
| Any other interest in the Target Company | There is no interest in the Target Company except for 9,00,000 Equity Shares proposed to be | There is no interest in the Target Company except for 4,40,000 Equity Shares proposed to | There is no interest in the Target Company except for 6,50,000 Equity Shares | There is no interest in the Target Company except for 6,50,000 Equity Shares proposed to | - |

S. Senthana



 Anuraj Roy

| | | | | | |
|--|---|--|--|--|--|
| | acquired by way of Preferential Allotment which was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015. | be acquired by way of Preferential allotment which was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015. | proposed to be acquired by way of Preferential allotment which was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015. | be acquired by way of Preferential allotment which was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015. | |
|--|---|--|--|--|--|

* 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 Equity Shares, that was approved by the Board of Directors of the Target Company at its meeting held on April 27, 2015.

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirers.

4. Details of selling shareholder, if applicable:

| Name of the Sellers | Part of Promoter Group (Yes/No) | Details of shares/voting rights held by the selling shareholders | | | |
|----------------------|---------------------------------|--|---|------------------|---|
| | | Pre Transaction | | Post Transaction | |
| | | Number of Shares | % | Number | % |
| Selling Shareholders | | Not Applicable | | | |

5. Target Company

- **Name:** New Era Leasing and Finance Limited
- **CIN:** L67120DL1984PLC018800
- **Exchanges where listed:** The Target Company is currently 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 DSE.


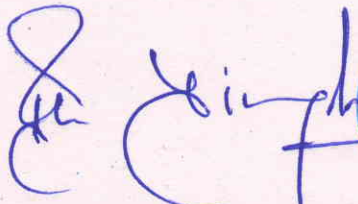


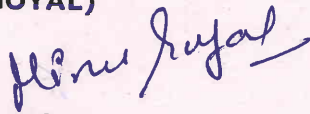

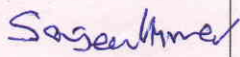
Sanshu Kumar

Praveen Kumar

6. Other details

- The Detailed Public Statement pursuant to this Public Announcement, which shall carry all such other information of the open offer, including information on the Offer Price, information on the Acquirers, information on the Target Company, reasons for the Open Offer, Statutory Approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, conditions precedent to the Preferential Allotment, etc. shall be published on or before May 06, 2015 (i.e. within 5 working days from the date of this Public Announcement), in all editions of an English national daily with wide circulation, a Hindi national daily with wide circulation and a Bengali Language daily with wide circulation at Kolkata (being the place where CSE is situated). The Registered Office of the Target Company is situated in the National Capital Territory of Delhi and Hindi being the regional language of the region, publication in a regional language daily is not required.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirers have adequate financial resources to meet the Open Offer obligations and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of regulation 25(1) of the SEBI (SAST) Regulations.
- This is not a Competitive Bid.

Issued by:
Manager to the Offer

| | |
|--|--|
|    SOBHAGYA CAPITAL OPTIONS LIMITED B- 206, Okhla Industrial Area Phase-I, New Delhi- 110020 Tel: 91-11-40777000 Fax: 91-11-40777069 E-mail: delhi@sobhagyacap.com Website: www.sobhagyacapital.com Contact Person: Mr. Heemadri Mukerjee and Mr. Amit Kumar | <p>For and on behalf of the Acquirers</p>  (MUNISH GOYAL)  (MINU GOYAL)  (SUDHIR GOYAL)  (SANJEEV KUMAR) |
|--|--|

Place: New Delhi

Date: April 27, 2015