

PUBLIC ANNOUNCEMENT AS REQUIRED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13, REGULATION 14 AND REGULATION 15(1) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW UNDER THE HEAD DEFINITIONS) OF APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 51,93,474 (FIFTY ONE LAKHS NINETY THREE THOUSAND FOUR HUNDRED SEVENTY FOUR) FULLY PAID UP EQUITY SHARES OF APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "APOORVA") FROM THE PUBLIC SHAREHOLDERS OF TARGET COMPANY REPRESENTING 26% OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF THE TARGET COMPANY BY M/S TIMES CAPITAL SERVICES PRIVATE LIMITED ("ACQUIRER 1") AND SHRI ATUL SINGH TYAGI ("ACQUIRER 2") (HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS")

This public announcement ("Public Announcement" or "PA") is being issued by Turnaround Corporate Advisors Private Limited (the "Manager to the Offer") for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

Definitions:

- i. "DPS" has the meaning ascribed to such term under paragraph 1.1.
- ii. "Equity Shares" means the fully paid up equity shares of the Target Company of face value of Rs. 10 (Rupees Ten only) each.
- iii. "Fully Paid Up Equity Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of the tenth (10th) working day from the closure of the tendering period of the Offer.
- iv. "LOF" has the meaning ascribed to such term in paragraph 1.1.
- v. "Offer" or "Open Offer" means the open offer for acquisition of up to 51,93,474 (Fifty One Lakhs Ninety Three Thousand Four Hundred Seventy Four) Equity Shares, representing 26% of the Fully Paid Up Equity Share Capital.

- vi. **“Offer Price”** has the meaning ascribed to such term in paragraph 1.2.
- vii. **“Offer Size”** has the meaning ascribed to such term in paragraph 1.1.
- viii. **“PAC”** means Persons acting in concert and has the meaning ascribed to such term as per Regulation 2(q) of the SEBI (SAST) Regulations.
- ix. **“Public Shareholders”** means Shareholders of the Target Company other than the Acquirers or the Promoters.

1. Open Offer details

- 1.1 **Size:** This Open Offer is being made by the Acquirers for acquisition of up to 51,93,474 (Fifty One Lakhs Ninety Three Thousand Four Hundred Seventy Four) Equity Shares representing 26% of the Fully Paid Up Equity Share Capital (**“Offer Size”**) subject to the terms and conditions mentioned in this Public Announcement & the detailed public statement (the **“DPS”**) and the Letter of Offer (**“LOF”**) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2 **Price/Consideration:** The Open Offer is made at a price of Rs. 4.30 (Rupees Four and Paisa Thirty Only) per Equity Share (**“Offer Price”**). Assuming full acceptance, the total consideration payable by the Acquirers under the Open Offer, at the Offer Price, will be Rs. 2,23,31,938.20 (Rupees Two Crores Twenty Three Lakhs Thirty One Thousand Nine Hundred Thirty Eight and Paisa Twenty Only).
- 1.3 **Mode of payment (cash/security):** The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4 **Type of offer (Triggered offer, voluntary offer/competing offer etc):** This Offer is a Triggered/Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. Preceding the date of this public announcement, the Acquirer 1 holds 49,73,500 Equity Shares representing 24.90% of fully paid-up equity share capital and voting capital of the Target Company.

On June 04, 2018, Acquirer 1 proposes to place a purchase order with its Broker, KK Securities Limited to acquire upto 27,000 (Twenty Seven Thousand only) fully paid-up Equity Shares representing upto 0.14% of fully paid-up equity share capital and voting capital of the Target Company, at a price not exceeding Rs. 4.30 (Rupees Four and Paisa Thirty only) (excluding brokerage and levies) per Equity Share of the Target Company.

Assuming successful acquisition of Equity Shares of the Target Company pursuant to the abovementioned intended purchase order, the shareholding of the Acquirers would increase to 25.04% of the fully paid-up equity share capital and voting capital of the Target Company and the Acquirers propose to acquire control of the Target Company. Accordingly, this mandatory Offer is being made by the Acquirers, in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 (in Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital			
Direct	Market Purchase	27,000	0.14%	Upto Rs. 1,16,100	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

&: excluding brokerage and levies

3. Acquirers/PAC

Details	Acquirer 1	Acquirer 2	Total
Name of Acquirer(s)/ PAC(s)	Times Capital Services Private Limited (CIN: U74899DL1993PTC055569)	Atul Singh Tyagi	2
Address	Block 34, House No. 247, Trilok Puri, Delhi-110091	D-102, Sector- 36, Noida 201301 Uttar Pradesh	--
Name(s) of persons in control/promoters of	Shri Atul Singh Tyagi (Promoter and Director)	Not Applicable	--

acquirers/ PAC where Acquirers/PAC are companies		Shrimati Anupama Singh Tyagi (Promoter and Director)		
Name of the Group, if any, to which the Acquirer/PAC belongs to		N.A.	N.A.	--
Pre Transaction shareholding	No. of equity shares	49,73,500	Nil	49,73,500
	% of total equity / voting capital	24.90%	Nil	24.90%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	No. of equity shares	50,00,500	Nil	50,00,500
	% of total equity / voting capital	25.04%	Nil	25.04%
Any other interest in the Target Company		Acquirer 1's Promoter Directors and majority shareholders Shri Atul Singh Tyagi and Shrimati Anupama Tyagi are also the Managing Director and Director respectively of the Target Company. Shri Atul Singh Tyagi also holds the post of Chief Financial Officer of the Target Company.	<ol style="list-style-type: none"> 1. Acquirer 2 is also the Managing Director and Chief Financial Officer of the Target Company. He draws remuneration of Rs. 3.50 Lakhs per month from the Target Company. 2. The Corporate office of the Target Company is owned by Acquirer 2. He has permitted the Target to use a part of the premises as its Corporate Office. He is not charging any rent for the same. 	--

		<p>3. Shrimati Anupama Tyagi, Wife of Acquirer 2 is also a Director of the Target Company.</p> <p>4. On June 21, 2016 the wife of Acquirer 2 had entered into two agreements to sell two properties worth Rs. 3.25 crores to the Target Company. On account of non-fulfilment of certain conditions of the agreement, the transactions were finally agreed to be settled for a total value of Rs. 2.60 crores. The Target Company has taken possession of the flats but absolute title of the flats has not been transferred yet by means of a registered sale deed.</p>	
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4. Details of selling shareholder, if applicable:

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

5. Target Company

- **Name:** Apoorva Leasing Finance and Investment Company Limited
- **Address of Registered Office:** Third Floor, 13/331, Geeta Colony Delhi-110031.

- **Address of Corporate Office:** C-1/9, Sector 31, Noida, Uttar Pradesh-201301
- **CIN:** L74899DL1983PLC016713
- **Exchanges where listed:** The Target Company is listed on BSE Limited. It was also listed on Delhi Stock Exchange Limited [“DSE”] and Ahmedabad Stock Exchange Limited [“ASEL”]. However, SEBI vide its Order Nos. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017 and WTM/MPB/MRD/160 /2018 dated April 02, 2018, had allowed the exit of DSE and ASEL respectively.
- **Other Important Information about Target Company:** The name of the Target Company appeared in a list of 331 suspected shell companies provided by the Ministry of Corporate Affairs (MCA) vide its letter no. F. No. 03/73/2017-CL-II dated June 09, 2017 to SEBI. SEBI, vide its letter no. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated August 07, 2017 directed BSE (and other Stock Exchanges) to identify the listed Companies out of the list provided by MCA and move them all to Stage VI of Graded Surveillance Measures (GSM) with immediate effect and also placed many other restrictions on the trading of such scrips including but not limited to moving them to trade to trade category.
 - i. The shares held by Promoters and Directors of such listed Companies were also placed under many restrictions including prohibition to sell/alienate such holdings.
 - ii. Thereafter after making inquiry into the affairs of the Company, BSE vide notice no. 20171012-22 dated October 12, 2017 (w.e.f. October 13, 2017) allowed the status of the Company to be reverted to the status prior to the date of the SEBI letter no. SEBI/HO/ISD/ISD/OW/P/2017/18183 dated August 07, 2017.
 - iii. Thereafter BSE Limited appointed an independent auditor to conduct a forensic audit into the affairs of the Company. The said audit has been carried out recently. The outcome of the audit is not yet available.

6. Other details

- The DPS 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, etc. shall be published on or before June 08, 2018 (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 Marathi Language daily with wide circulation at Mumbai (being the place where BSE 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 Competing Offer.

Issued by the Manager to the Offer on Behalf of the Acquirers



Turnaround Corporate Advisors Private Limited

714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058

Tel: +91-11-45510390

E-mail: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Ms. Deepali Jain

SEBI Registration No.: MB/INM000012290

Acquirer 1:
For Times Capital Services Limited

Sd/-
(ATUL SINGH TYAGI)
Director
DIN: 01335008

Acquirer 2

Sd/-
(ATUL SINGH TYAGI)
Address: D-102, Sector- 36, Noida 201301,
Uttar Pradesh

Place: New Delhi
Date: June 01, 2018