



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY M/S TIMES CAPITAL SERVICES PRIVATE LIMITED (“ACQUIRER 1”) AND SHRI ATUL SINGH TYAGI (“ACQUIRER 2”) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”) TO ACQUIRE UP TO 51,93,474 (FIFTY ONE LAKHS NINETY THREE THOUSAND FOUR HUNDRED SEVENTY FOUR) EQUITY SHARES OF RS. 10 EACH (“OFFER SHARES”) OF APOORVA LEASING FINANCE AND INVESTMENT COMPANY LIMITED (HEREINAFTER REFERRED TO AS “TARGET” OR “TARGET COMPANY” OR “APOORVA”) FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRERS (“OPEN OFFER” OR “OFFER”).

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated July 31, 2018.

A. Names of the parties involved

1.	Target Company (TC)	M/s Apoorva Leasing Finance and Investment Company Limited
2.	Acquirers	M/s Times Capital Services Private Limited (“Acquirer 1”) and Shri Atul Singh Tyagi (“Acquirer 2”)
3.	Persons acting in concert with Acquirers (PAC(s))	There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (“SEBI (SAST) Regulations”) in relation to this Open Offer.
4.	Manager to the Open Offer	Turnaround Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Bigshare Services Private Limited

B. Details of the offer

This Open Offer was made by the Acquirers to the Public Shareholders in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and voting rights, accompanied with a change in management control of the Target Company.

- Whether conditional offer : No
- Whether voluntary offer : No

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- Whether competing offer : No

C. Activity Schedule

	Activity	Due dates as specified in the SAST Regulations#	Actual Dates
1.	Date of the Public Announcement (PA)	Friday, June 01, 2018	Friday, June 01, 2018
2.	Date of publication of the Detailed Public Statement (DPS)	Friday, June 08, 2018	Friday, June 08, 2018
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	Friday, June 15, 2018	Friday, June 15, 2018
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Friday, June 15, 2018	Friday, June 15, 2018
5.	Date of receipt of SEBI comments	Wednesday, July 25, 2018	Wednesday, July 25, 2018
6.	Date of dispatch of Letter of Offer (LOF) to the shareholders / custodian in case of Depository Receipts	Friday, August 03, 2018	Friday, August 03, 2018
7.	Dates of price revisions / offer revisions (if any)	Monday, August 06, 2018	Not Applicable
8.	Date of publication of recommendation by the independent directors of the TC	Tuesday, August 07, 2018	Tuesday, August 07, 2018
9.	Date of issuing the offer opening advertisement	Wednesday, August 08, 2018	Wednesday, August 08, 2018
10.	Date of commencement of the tendering period	Friday, August 10, 2018	Friday, August 10, 2018
11.	Date of expiry of the tendering period	Tuesday, August 28, 2018	Tuesday, August 28, 2018
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, September 11, 2018	Monday, September 10, 2018 ^{###}

[#]Revised Schedule

^{###}Settlement Date for payment to the Public Shareholders who have tendered their Equity Shares in the Offer.

Note: There were no delays on part of the Acquirers beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (In Rupees)	Rs. 4.30 per Equity Share
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 223.32 Lakh
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt)	Cash





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	securities or combination)	
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security <ul style="list-style-type: none"> Nature of the security (shares or debt or convertibles) Name of the company whose securities have been offered Salient features of the security 	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

- Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

The Equity Shares of the Target Company are listed on BSE Limited ("BSE"). The Target Company 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. Hence, as on date of the LOF, the Target Company is listed on BSE. The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (i.e. from June 01, 2017 to May 31, 2018) is as under:

Name of the Stock Exchange	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)
BSE	37,00,090	1,99,74,900	18.52%

- Details of Market Price of the shares of Target Company on BSE:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Thursday, May 31, 2018	Not Traded	Not Traded
2.	On the date of PA	Friday, June 01, 2018	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Friday, August 10, 2018	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Tuesday, August 28, 2018	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Tuesday, September 11, 2018	Not Traded	Not Traded
6.	Average market price during the	Friday, August 10, 2018		3.43





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tendering period (viz. Average of the volume weighted market prices for all the days)	to Tuesday, August 28, 2018
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3. The details of market prices of the TC, if traded, on BSE on the following dates specified by SEBI in para 9. of its Observation Letter no. SEBI/HO/CFD/DCR-1/OW/P/2018/20928/1 dated July 25, 2018 are as under:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Friday, June 01, 2018	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Friday, June 08, 2018	Not Traded	Not Traded
3.	As on Offer Opening date	Friday, August 10, 2018	Not Traded	Not Traded
4.	As on Offer closing date	Tuesday, August 28, 2018	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the shares during the period from the date of PA till closure of the offer	Friday, June 01, 2018 to Tuesday, August 28, 2018		3.32

F. Details of escrow arrangements

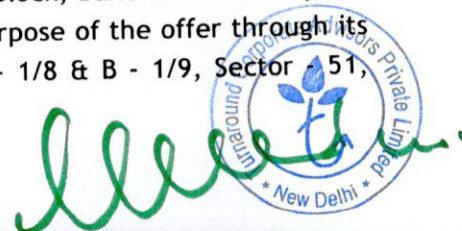
1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Monday, June 04, 2018	56.00 [#]	Cash

[#] The Amount was deposited in the Escrow Account on June 05, 2018

2. For such part of escrow account, which is in the form of cash, give following details :

- i. Name of the Scheduled Commercial Bank where cash is deposited: **Kotak Mahindra Bank Limited** having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and for the purpose of the offer through its branch situated at Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh.





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- ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
	Date	Amount (Rs Lakhs)
Purpose		
Transfer to Special Escrow Account, if any	September 05, 2018	50.40
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not released and hence not applicable#	

*Apart from closure

In accordance with the SEBI (SAST) Regulations, balance amount in the Escrow Account will be released to the Acquirers post 30 days from the completion of Offer Period.

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered.		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total share capital of TC#	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons



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A.	B.	C.	D.	E.	F.	G.	H.	I.
51,93,474	26.00%	51,19,280	25.63%	0.986	51,19,280	25.63%	Nil	Nil

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Tuesday, September 11, 2018	Monday, September 10, 2018 [#]	Not Applicable

[#]Settlement Date for payment to the Shareholders who have tendered their Equity Shares in the Offer.

- Details of special escrow account where it has been created for the purpose of payment to shareholders: The Special Account was opened with Kotak Mahindra Bank Limited. On September 05, 2018, a sum of Rs. 50.40 Lakh was transferred from the Escrow Account to the Special Account. Prior to that, on September 04, 2018, the Acquirers had transferred a sum of Rs. 169.73 Lakh into the Special Account. Thereafter, from the Special Account, a sum of Rs. 220.13 Lakh was transferred to Buying Broker's pool account on September 05, 2018 for payment to the shareholders who have tendered their Equity Shares in the Open Offer.
- Name of the concerned Bank: Kotak Mahindra Bank Limited
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	Not Applicable	Not Applicable
Electronic mode (Through Stock Exchange Mechanism)	05#	220.13

As per the report received from Registrar to the Exit Offer, total valid bids under the Offer were 10. However, there were 05 unique shareholders who had tendered their shares under the Offer. One Shareholder has bid 3 times and another shareholder had bid 4 times.

I. Pre and post offer shareholding of the Acquirers in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	49,73,500	24.90%
2.	Shares acquired by way of an agreement, if applicable	Not Applicable	Not Applicable

**TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED**

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290

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Tel: +91-11-45510390 Email: info@tcagroup.in Website: www.tcagroup.in



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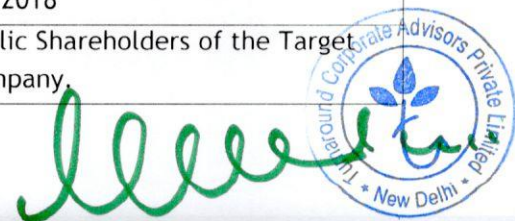
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3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases# -Through negotiated deals/ off market deals	27,000 Nil	0.14% Nil
4.	Shares acquired in the open offer	5,119,280	25.63%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	10,119,780	50.66%

Pursuant to the purchase order placed by the Acquirer 1 of upto 27,000 Equity Shares on June 04, 2018, the Acquirer 1 had acquired 27,000 Equity Shares on June 04, 2018 representing 0.14% of fully paid-up share capital and of the Target Company, through which Open Offer was triggered.

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	M/s Times Capital Services Private Limited ("Acquirer 1") and Shri Atul Singh Tyagi ("Acquirer 2")		
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC	Yes, as the Acquirers		
3	No of shares acquired per entity	Acquirer 1	Acquirer 2	
		4,830,280	316,000	
4	Purchase price per share	Open Market: Rs. 3.20 per Equity Share Open Offer: Rs. 4.30 per Equity Share		
5	Mode of acquisition	Acquirer 1	Acquirer 2	
		Open Market	27000 Shares	Nil
		Open Offer	4,803,280 Shares	316,000 Shares
6	Date of acquisition	For 27,000 Equity Shares acquired from Open Market, transaction date was June 04, 2018. With respect to share acquired under Open Offer, Acceptance date was September 07, 2018 and Settlement Date was September 10, 2018		
7	Name of the Seller in case identifiable	Public Shareholders of the Target Company.		



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K. Pre and post offer Shareholding Pattern of the Target Company:

	Class of entities	Shareholding in the TC			
		Pre-Offer		Post Offer (actual)	
		No.	%	No.	%
1.	Acquirers	49,73,500	24.90%	1,01,19,780	50.66%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	Nil	Nil	Nil	Nil
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1,50,01,400	75.10%	98,55,120	49.34%

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	49,93,725	25.00%
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.	98,55,120	49.34%

M. Other relevant information, if any: Nil

For Turnaround Corporate Advisors Private Limited,

(HEEMADRI MUKEJEA)

Managing Director

Date: September 18, 2018

Place: New Delhi

