DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH REGULATION 13(4), REGULATION 14(3) AND REGULATION 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 TO THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF

PERIOR FINLEASE

Registered & Corporate Office: NS-92, Khasra No-33/21, Ranaji Enclave, Najafgarh, Near Arjun Park Bus Stand, New Delhi-110043; Telephone No.: +91 9953798335

OPEN OFFER FOR ACQUISITION OF UPTO 7,80,260 (SEVEN LAKH EIGHTY THOUSAND TWO HUNDRED SIXTY) FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF SUPERIOR FINLEASE LIMITED A COMPANY INCORPORATED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT NS-92, KHASRA NO-33/21, RANAJI ENCLAVE, NAJAFGARH, NEAR ARJUN PARK BUS STAND, NEW DELHI-110043 (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SFL") REPRESENTING 26% OF FULLY PAID UP EQUITY SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. RAJNEESH KUMAR ("ACQUIRER 1"), MS. SEEMA SHARMA ("ACQUIRER 2, ACQUIRER 1 AND ACQUIRER 2 HEREINAFTER COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") AND MS. KAUSHLYA SHARMA (HEREINAFTER REFERRED TO AS THE "PERSON ACTING IN CONCERT"/"PAĆ") ("OFFER"/ "OPEN OFFER")

This Detailed Public Statement ("DPS") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/"Manager"/"TCA"), on behalf of the Acquirers and the PAC 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") pursuant to the Public Announcement dated May 02, 2019 ("PA"), in relation to this Offer filed on May 02, 2019 with BSE Limited ("BSE"), Metropolitan Stock Exchange of India Limited ("MSEI"), the Securities and Exchange Board of India ("SEBI") and Target Company in terms of Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- "Equity Shares" or "Shares" means the fully paid up Equity Shares of the Target Company of face value of Rs. 10/
- "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 "Offer" or "Open Offer" means the open offer for acquisition of up to 7,80,260 (Seven Lakh Eighty Thousand Two Hundred Sixty) Equity Shares, representing 26% of the Fully Paid Up Equity Share Capital of the Target Company
- "Public Shareholders" Shareholders of the Target Company other than the parties to the SPA and PAC. "SPA" has the meaning ascribed to such term in Part II (Background of the Offer).
- "Tendering Period" means a period of 10 (Ten) working days commencing from the date of opening of offer on

Wednesday, June 26, 2019 to closing of offer on Tuesday, July 09, 2019. ACQUIRERS, PAC, TARGET COMPANY AND OFFER

Information about the Acquirers:

RAJNEESH KUMAR ("ACQUIRER 1")

- Acquirer 1, aged about 42 (Forty Two) Years, son of Shri Kumar Ramanand Singh is residing at AD-19, Mansarovar Apartment, Plot No. 3, Sector 5, Dwarka, New Delhi- 110075, Tel No.: +91 9871044499. He has done Post Graduate Diploma in Business Management (Specialisation in International Business) from Fortune Institute of International Business, New Delhi, in the year 2003. He has worked with several stock broking companies in senior positions. He has experience of more than 15 years in stock broking and investment advisory business. At present, he is one of the promoters and director of M/s Indian Finance Guaranty Limited, a stock broking company. Acquirer 1 does not belong to any group.

 CA Hemant Bajaj (Membership No. 140502) proprietor of M/s Hemant Bajaj & Co, Chartered Accountants
- (Firm Registration No. 134006W), having office at 3023, 3rd Floor, World Trade Centre, Ring Road, Surat-395002, Ph: +91 9723693911, Email Id: ca.hemantbajaj@yahoo.com, has certified, vide certificate dated April 26, 2019 that the net worth of the Acquirer 1 is Rs. 1,43,81,449/- (Rupees One Crore Forty Three Lakh Eighty One Thousand Four Hundred and Forty Nine Only). Acquirer 1 is interested in the Target Company to the extent of his shareholding in the Target Company
- i.e. 2,30,226 (Two Lakh Thirty Thousand Two Hundred and Twenty Six) Equity Shares equivalent to 7.67% of fully paid up equity share capital in the Target Company. Further, Acquirer 1 is also serving as Additional Director on the Board of Directors of the Target Company. Acquirer 1 has confirmed that he is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the
- SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("SEBIAct") or under any other regulations made under the SEBIAct.
- Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

SEEMA SHARMA ("ACQUIRER 2")

- Acquirer 2, aged about 38 (Thirty Eight) Years, daughter of Shri Krishan Gopal Sharma is residing at AD-19, Mansarovar Apartment, Plot No. 3, Sector 5, Dwarka, New Delhi-110075, Tel No.: +91 9810554177. She has done her graduation in Bachelor of Commerce with Honours from Atma Ram Sanatan Dharma College, University of Delhi. She has also done Post Graduate Diploma in Business Management (Specialisation in International Business) from Fortune Institute of International Business. New Delhi in the year 2003. She has experience of more than 15 years in business administration. At present, she is one of the promoter and director of M/s Indian Finance Guaranty Limited, a stock broking company.
- Acquirer 2 does not belong to any group.

 CA Hemant Bajaj (Membership No. 140502) proprietor of M/s Hemant Bajaj & Co, Chartered Accountants (Firm Registration No. 134006W), having office at 3023, 3rd Floor, World Trade Centre, Ring Road, Surat-395002, Ph. +91 9723693911, Email Id. ca.hemantbajaj@yahoo.com, has certified, vide certificate dated April 26, 2019 that the net worth of the Acquirer 2 is Rs. 3,60,92,077/- (Rupees Three Crore Sixty Lakh Ninety Two Thousand and Seventy Seven Only).
- Acquirer 2 is interested in the Target Company to the extent of her shareholding in the Target Company i.e 2,91,204 (Two Lakh Ninety One Thousand Two Hundred and Four) Equity Shares equivalent to 9.70% of fully paid up equity share capital in the Target Company.
- Acquirer 2 has confirmed that she is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. Acquirer 2 has confirmed that she has not been declared as fugitive economic offender under Section 12 o

the Fugitive Economic Offenders Act, 2018.

- Information about the PAC : KAUSHLYA SHARMA PAC, aged about 60 (Sixty) Years, daughter of Shri Dhara Singh Sharma is residing at R-1/21, Vijay Vihar, Uttam Nagar, New Delhi-110059, Tel No.: +91 8178958110. She has passed Uttamadhyama exams in 1986 from Sampoornanand Sanskrit University. She is a home maker.
- PAC does not belong to any group. CA Hemant Bajaj (Membership No. 140502) proprietor of M/s Hemant Bajaj & Co, Chartered Accountants (Firm
- Registration No. 134006W), having office at 3023, 3rd Floor, World Trade Centre, Ring Road, Surat-395002, Ph: +91 9723693911, Email Id: ca.hemantbajaj@yahoo.com, has certified, vide certificate dated April 26, 2019 that the net worth of the PAC is Rs. 42,00,452/- (Rupees Forty Two Lakh Four Hundred and Fifty Two Only). PAC is interested in the Target Company to the extent of her shareholding in the Target Company i.e 1,37,818 (One Lakh Thirty Seven Thousand Eight Hundred and Eighteen) Equity Shares equivalent to 4.59%
- of fully paid up equity share capital in the Target Company.

 PAC has confirmed that she is not categorized as a 'wilful defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations and has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. PAC has confirmed that she has not been declared as fugitive economic offender under Section 12 of the
- Fugitive Economic Offenders Act, 2018. Relationship among the Acquirers and PAC: Acquirer 1 is the husband of Acquirer 2 and son-in-law of PAC Acquirer 2 is the wife of Acquirer 1 and the daughter of the PAC. PAC is the mother of Acquirer 2 & mother in law o

(B) Details of Sellers:

The details of the Sellers ("Promoters"/"Outgoing Promoters"/"Sellers"), who have entered into the Share

Name of the Seller	Nature	Address	Part of Promoter Group	Stock Exchange where	Rights i	lding/ Voting n the Target before the SPA
			(Yes/No) & Name of the Group	shares are listed	Number of Equity Shares	% to Fully Paid Up Equity Share Capital
Mr. Parag Mittal	Individual	A-81/82 West Nathu Colony, Shahdra, Delhi- 110093	Yes, Promoter of the Target Company	Not Applicable	91,900	3.06%
Mr. Anil Kumar Laroiya	Individual	Plot No.7, Gali No. B-2, Ashok Vihar, Gurgaon- 122001	Yes, Promoter of the Target Company	Not Applicable	10	0.00%

The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

(C) Details of Target Company:

Not annualized

- The Target Company was originally incorporated on October 06, 1994, as "Superior Finlease Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi and Haryana vide a certificate of incorporation issued on October 06, 1994. The Target Company was converted from private limited company to public limited company w.e.f. November 02, 1994 and a fresh certificate of incorporation consequent to conversion from private limited company to public limited company was issued on November 02, 1994 by the Registrar of Companies, NCT of Delhi and Haryana. The Corporate Identity Number of the Company is L74899DL1994PLC061995.
- Presently, the registered office of the Target Company is situated at NS-92, Khasra No-33/21, Ranaji Enclave Najafgarh, Near Arjun Park Bus Stand, New Delhi-110043, Telephone No. +91 9953798335.
- In terms of the Main Objects clause of its Memorandum of Association, the Target Company is inter-alia permitted to finance the industrial enterprises or other persons by way of lending and advancing money, with or without security and upon such terms and conditions as the company may think fit and to guarantee or become sureties for the performance of any agreement or contract entered into by any enterprise with any financial institution, banks, or other parties for obtaining finance whether for its long term capital, working capital or for any deferred payment finance or for any other purpose. The Target Company is registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India.
- As on the date of this DPS, Authorized Share Capital of the Target Company is Rs. 3,50,00,000/- (Rupees Three Crore and Fifty Lakh Only), comprising of 35,00,000 (Thirty Five Lakh) equity shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and paid-up equity share capital, is Rs. 3,00,10,000/-(Rupees Three Crores Ten Thousand Only), comprising of 30,01,000 (Thirty Lakh One Thousand) equity shares of Rs. 10/- (Rupees Ten Only) each, fully paid up.
- The entire present paid up Equity Share Capital of the Target Company is currently listed on BSE and MSEI. Based on the information available, Equity Shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) 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, 2018, March 31, 2017 and March 31, 2016 and unaudited financials (subjected to limited review by the Statutory Auditors of the Target Company) and for the nine months period ended December 31,

2018/ for the six months period ended September 30, 2018 are as follows: (Figures in Rupees Lakhs except EPS)					
Particulars	9 Months/06 Months period ending	12 Month Period Ended			
	Un-audited	Audited			
	31-Dec-18/30-Sep-2018	2018	2017	2016	
Total Revenue	17.93	22.39	17.62	15.94	
Net Income (PAT)	7.29	3.53	13.82	(34.48)	
Basic Earnings Per share (EPS) (In Rs.)	0.13#	0.12	0.46	(1.15)	
(refer note below)					
Diluted Earnings Per share (DEPS) (In Rs.)	0.13#	0.12	0.46	(1.15)	
(refer note below)					
Net worth/ Shareholders Funds (refer note below)	287.30##	283.32	279.87	265.63	

Note: The EPS, DPES and Net Worth is based on Balance Sheet of the Target Company as on September 30, 2018 (subjected to limited review by Statutory Auditors). Rest of the data based on figures of December 31, 2018. (Source- As certified by CA Gaurav Joshi (Membership No. 516027), partner of M/s V.N. Purohit & Co., Chartered Accountants, Statutory Auditors of the Target Company, having Office at 214, New Delhi House, 2" Floor, 27, Barakhamba Road, New Delhi-110001, Tel No.: 011-43596011, Email Id: vnpdelhi@vnpaudit.com, dated May 06, 2019)

(D) Details of the Offer:

- This Offer is being made by the Acquirers and PAC to the Public Shareholders of the Target Company to acquire up to 7,80,260 (Seven Lakh Eighty Thousand Two Hundred Sixty) Equity Shares of the Targer Company representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.
- The Offer is being made at a price of Rs. 20/- (Rupees Twenty Only) ("Offer Price") per Equity Share subject to the terms and conditions set out in the PA, this DPS and the Letter of Offer ("LOF"), that will be
- sent to the Public Shareholders of the Target Company.

 The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer, shall be in cash only.
- The Offer is subject to 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 Public Shareholders of the Target Company. The Acquirers and PAC will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 7,80,260 (Seven Lakh Eighty Thousand Two Hundred Sixty) Equity Shares representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.
- This is not a competing offer. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company. The Acquirers and PAC will acquire only such Equity Shares that are fully paid up, free from all liens, charges
- and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon. As detailed in Part II (Background to the Offer), this Open Offer has been triggered upon the execution of the SPA dated May 02, 2019 between the Acquirers and the existing Promoters of the Target Company. There are
- no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations The Manager to the Offer 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
- (E) As on the date of this DPS, the Acquirers and PAC do not currently 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 passec by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

Equity Shares of the Target Company during the Offer Period.

Upon completion of the Offer, assuming full acceptance, the Acquirers and PAC will hold 15,31,418 (Fifteen Lakh Thirty One Thousand Four Hundred and Eighteen) Equity Shares of the Target Company, representing a total of 51.03% of the Fully Paid Up Equity Share Capital of the Target Company.

- On May 02, 2019, the Acquirers have entered into a SPA with Mr. Parag Mittal and Mr. Anil Kumar Laroiya ("Promoters") "Outgoing Promoters") "Sellers") for acquisition of 91,910 (Ninety One Thousand Nine Hundred Ten) Equity Shares representing 3.06% of the Fully Paid up Equity Share Capital of the Target Company along with the control over the Target Company
- The salient features of the SPA are as under:
 - The Acquirers have entered into SPA on May 02, 2019 with the Outgoing Promoters for the acquisition of 91,910 (Ninety One Thousand Nine Hundred Ten) Equity Shares representing 3.06% of the fully paid-up equity share capital and voting capital of the Target Company at a price equal to Rs. 10/- (Rupees Ten Only) per shares of the Target Company ("Negotiated Price"). The Negotiated
 - Price is payable by the Acquirers to the Outgoing Promoters.
 b) On Closing Date (as defined under SPA), the Outgoing Promoters shall cede its control over the Target Company and the Acquirers shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint his own representative Directors as Directors/Chairman of the Target Company
 - The Purchase Price shall be payable by the Acquirers to the Outgoing Promoters in cash The Acquirers shall make an open offer in the manner required under the SEBI (SAST) Regulations
 - and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
 - The acquisition of the SPA Shares by the Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirers shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would
 - be available to them for inspection at the office of the Manager to the Offer. Pursuant to acquisition of the Equity Shares in terms of the SPA, the collective holding of the Acquirers and
- PAC in the Target Company, which along with their existing shareholding in the Target Company [i.e. 6,59,248 (Six Lakh Fifty Nine Thousand Two Hundred and Forty Eight) Equity Shares representing 21.97% of Fully Paid Up Equity Capital of the Target Company] would exceed the threshold limit prescribed under Regulation 3(1) of the SEBI (SAST) Regulations, accordingly, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, the Acquirers and PAC will also acquire control over the Target Company post successful completion of the Open Offer, hence Offer is also being made
- under Regulation 4 of the SEBI (SAST) Regulations.
 The payment to be made to all the Public Shareholders who will validly tender their Equity Shares and whose Equity Shares are accepted under this Offer shall be in cash only.
- The main object of this acquisition is to acquire complete management control of the Target Company. The Acquirers and PAC may continue the existing line of business of the Target Company or may diversify its business activities in future with prior approval of the shareholders of the Target Company. 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 and PAC cannot ascertain the repercussions, if any, on the employees and locations of the business place of the Target Company.

SHAREHOLDING AND ACQUISITION DETAILS:

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

	Acquirers		PAC		Total	
Details	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Shareholding as on the PA date	5,21,430	17.38%	1,37,818	4.59%	6,59,248	21.97%
Shares acquired between the PA date and the	-	-		-	-	0.00%
DPS date						
Shares to be acquired through SPA	91,910	3.06%	-	-	91,910	3.06%
Shares to be acquired in the Open Offer	7,80,260	26.00%		-	7,80,260	26.00%
(assuming full acceptance)						
Post Offer shareholding (On diluted basis, as on	13,93,600	46.44%	1,37,818	4.59%	15,31,418	51.03%
10 th working day after closing of tendering period)						

IV. OFFER PRICE:

The Equity Shares of the Target Company are listed on BSE and MSEI.

*As a percentage of Fully Paid Up Equity Share Capital of the Target Company

The total trading turnover in the Equity Shares of the Target Company on BSE and MSEI based on trading volume during the twelve calendar months prior to the month of PA (i.e. from May 2018 to April 2019) is as und

daming the trends extended mentals prior to the mental of 17 (the mental at 2016 to 16) to de direction					
Name of the	Name of the Total No. of Equity Shares traded during		Total Trading Turnover		
Stock Exchange the Twelve months prior to the month of		Equity	(as % of total Equity		
	PA	Shares listed	Shares listed)		
BSE	1,492,462	30,01,000	49.73%		
MSEI	Nil	30,01,000	Nil		

Based on the above information, Equity Shares of Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 20/- (Rupees Twenty Only) per Equity Shareis justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, being higher than the highest of the following parameters: (Amount in Rs.

1	Negotiated Price under the Share Purchase Agreement ("SPA")	10
2	The volume-weighted average price paid or payable for acquisition by the Acquirer	17.67
	during 52 weeks immediately preceding the date of PA @	
3	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks	19.20
	immediately preceding the date of PA @	
4	The Volume-Weighted Average Market Price of shares for a period of sixty trading	15.73
	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	
5	Where the shares are not frequently traded, the price determined by the Acquirer	Not Applicable
	and the Manager to the Open Offer taking into account valuation parameters	
	including, book value, comparable trading multiples, and such other parameters as	
l	are customary for valuation of shares of such companies	

@ Acquisition Price of Equity Shares by way of Market Purchase (excluding brokerage and levies)

- 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 Open Offer Price or Oper Offer Size, the Acquirers and PAC shall comply with Regulation 17(2) and 18 of SEBI (SAST) Regulations and al the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offe Price or Offer Size.
- 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 one working day 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 was made.

V. FINANCIAL ARRANGEMENTS:

- The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 7,80,260 (Seven Lakh Eighty Thousand Two Hundred Sixty) Equity Shares at a price of Rs. 20/- (Rupees Twenty Only) per Equity Share is Rs. 1,56,05,200/- (Rupees One Crore Fifty Six Lakh Five Thousand and Two
- Hundred Only) ("Maximum Consideration"). The Acquirers and PAC have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full, out of their own sources. Mr. Hemant Bajaj (Membership No. 140502) proprietor of M/s Hemant Bajaj & Co, Chartered Accountants, having office at 3023, 3rd Floor, World Trade Centre, Ring Road, Surat-395002, Ph; +91 9723693911, Email Id; ca.hemantbalai@vahoo.com, has certified vide certificate dated April 26, 2019, that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, an escrow arrangement has been created in form of deposit of frequently traded and freely transferable equity shares with appropriate margin in the demat escrow account opened specifically for this purpose. For this purpose, Acquirers have deposited following frequently traded and freely transferable Category A shares of the companies which are traded both on the National Stock Exchange of India Limited and BSE Limited in the Dema Escrow Account (opened under the name and style of "SUPERIOR OPEN OFFER DEMAT ESCROW ACCOUNT") opened with KK Securities Limited ("KKSL")"Demat EscrowAgent"): A. 1,85,010 fully paid up Equity Shares of Rs. 10 each of NHPC Limited; and

- B. 10,000 fully paid up Equity Shares of Rs. 10 each of Lakshmi Vilas Bank Ltd. (above mentioned share shall hereinafter collectively referred to as "Escrow Shares")
- Value of Escrow Shares based on the closing market price on BSE on the date of PA, is in excess o 25% of maximum consideration payable under the Open Offer. In terms of Demat Escrow Agreemen entered into between Acquirers, Manager to the Offer and KKSL, the Manager to the Offer has beer duly authorized and empowered by the Acquirers to realize the value of such securities by sale or otherwise in terms of Regulation 17 of SEBI (SAST) Regulations. Further, Acquirers vide letter dated May 02, 2019 have undertaken that additional shares, if required, will be deposited into the Demail Escrow Account so that, at all times, market value of Escrow Shares shall be in excess of 110% of $minimum\,es crow\,requirement\,s tipulated\,under\,Regulation\,17\,of\,SEBI\,(SAST)\,Regulations.$
- In addition to the above, in accordance with Regulation 17 of the SEBI (SAST) Regulations, Acquirers and the Manager to the Offer have entered into an escrow agreement dated February 16, 2019 with Kotak Mahindra Bank Limited, having its registered office at 27, BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and through its branch situated at Ground Floor & Rear Basement, B - 1/8 & B - 1/9, Sector - 51, Noida, Uttar Pradesh ("Escrow Bank") in terms of which the Acquirers have opened Escrow Account in the name and style of "SFL- OPEN OFFER ESCROW ACCOUNT" bearing number 3713225593 ("Escrow Account") with the Escrow Bank. Further, Acquirers have deposited therein an amount of Rs. 2.00.000/- (Rupees Two Lakh Only), in cash, being more than 1.00% of the total consideration payable ("1.00% Escrow Amount"). The cash amount kept in the Escrow Account may be converted into the Fixed Deposit.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and Demat Escrow Account has been duly empowered to realize the value of the Escrow Account and Dema 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 and PAC 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.

STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, to the best of knowledge of the Acquirers and PAC, no statutory and other approvals are required in relation to the Offer except the following:
 - a. Approval from Reserve Bank of India: Approval of Reserve Bank of India under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 is required for completing the Offer. The Target Company is in the process of filing the requisit application with the RBI.
- Except as mentioned above, there are no other statutory approvals and/or consent required in relation to the Open Offer. However, if any 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 FIIs) required any approvals (including from the RBI, the FIPB or any other regulatory body) in respec 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 and PAC 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 and PAC shall complete al requirements relating to this Offer including payment to the shareholders who have accepted the Oper 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 requisit approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers and PAC to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers and PAC 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 and PAC 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.
- There are no conditions stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- vii. In the event of non-receipt of any of such Statutory Approvals which may become applicable at a late date for the acquisition of the Equity Shares under this Offer, the Acquirers and PAC shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST Regulations. 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 is published and such announcement will also be sent to SEBI, BSE, MSEI and the Target Company at its Registered Office

VII. TENTATIVE SCHEDULE OF ACTIVITY

Nature of Activity	Day and Date
Date of the Public Announcement	Thursday, May 02, 2019
Date of publication of the Detailed Public Statement	Thursday, May 09, 2019
Last date of filling of Draft Letter of Offer with SEBI	Thursday, May 16, 2019
Last date for a Competing Offer	Thursday, May 30, 2019
Identified Date*	Wednesday, June 12, 2019
Last Date by which Letter of Offer will be dispatched to the Shareholders	Wednesday, June 19, 2019
Last date by which an independent committee of the Board of Target	Friday, June 21, 2019
Company shall give its recommendation	
Last Date for upward revision of the Offer Price/Offer Size	Monday, June 24, 2019
Advertisement of Schedule of Activities for Open Offer, status of statutory	Monday, June 24, 2019
and other approvals in newspaper	
Date of commencement of tendering period (Offer Opening Date)	Wednesday, June 26, 2019
Date of expiry of tendering period (Offer Closing Date)	Tuesday, July 09, 2019
Date by which all requirements including payment of consideration would	Tuesday, July 23, 2019
be completed	·

*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 (excep ne Acquirers and PAC and Sellers) are eligible to participate in the Offer any time before the closure of the Offer

/III. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER

- All the Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate this Open Offer at any time during the Tendering Period. Please refer to Paragraph x below for details in relation to tendering of Offer Shares held in physical form. Persons who have acquired Equity Shares but whose names do not appear in the register of members of
- the Target Company on the Identified Date, or unregistered owners or those who have acquired Equit Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in
- LOF will be dispatched to all the Public Shareholders of Target Company, whose names appear in its Register of Members on Wednesday, June 12, 2019 ("Identified Date")
- The Open Offer will be implemented by the Acquirers and PAC through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 The Acquirers shall request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Public Shareholders who wish to tender their Equity Shares in the Open Offer.
- BSE will be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer. The Acquirers have appointed Sumpoorna Portfolio Limited ("Buving Broker") as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:
- Name: Sumpoorna Portfolio Limited Corporate Address: C-56A/13, 6th Floor, Sector-62, Noida, U.P -201301 Registered Address: 648, 3rd Floor, Guru Ram Dass Nagar, New Delhi-110092 Contact Person: Mr. Rahul Yadav
- Fax No.: 0120-4505234 Email Id: info@sumpoorna.com Public Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market

Telephone No.: 0120-4505200

- during the Tendering Period. Separate Acquisition Window will be provided by BSE to facilitate placing of sell orders. Procedure to be followed by the Public Shareholders holding equity shares in physical form:
 - a. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Regulrements) Regulations, 2015 read with Press Release (PR)no. 51/2018 dated December 03, 2018 and Press Release (PR)no. 12/2019 dated March27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.
- b. Accordingly, the Public Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their equity

IT MUST BE NOTED THAT THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE MENTIONED IN THE LETTER OF OFFER.

GENERAL

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers, PAC and Manager to the Offer have relied on: (i) publicly available information; and (ii) information provided/confirmed by the Target Company, and have not independently verified the accuracy of the details of the Target Company. In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
- Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers and PAC have appointed Turnaround Corporate Advisors Private Limited having its Corporate & Registered office at 714 Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058, Tel No.: +91 11 45510390
- as the Manager to the Offer. The Acquirers have appointed Skyline Financial Services Private Limited as the Registrar to the Offer having office at D-153A, Ist Floor, Okhla Industrial Area. Phase-I. New Delhi - 110020. Contact Person Mr. Virender Rana, Tel No: +91-11-40450193-7, E-mail: virenr@skvlinerta.com.
- The Acquirers and PAC accept full responsibility for the information contained in this Detailed Public Statement and Public Announcement (except that which pertains to the Target Company and has been compiled from publicly available sources) and also for the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations.
- This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

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

Website: www.tcagroup.in

(RAJNEESH KUMAR)



Date: May 08, 2019

Place: New Delhi

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

Contact Person: Mr. Heemadri Mukeriea and Ms. Palak Chopra SEBI Registration No.: MB/INM000012290

(Acquirer 2)

(SEEMA SHARMA)

(KAUSHLYA SHARMA)