



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

A SEBI Registered Category-I Merchant Banker

May 02, 2019

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Dear Sirs,

Subject: Open Offer for acquisition of upto 7,80,260 (Seven Lakh Eighty Thousand Two Hundred and Sixty) Equity Shares of Superior Finlease Limited (hereinafter referred to as "Target" or "Target Company" or "SFL") from the Public Shareholders 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 ("Person Acting in Concert"/ "PAC")

We are pleased to submit following documents related to the captioned Public Offer:

1. Copy of Public Announcement ("PA") dated May 02, 2019 pursuant to Regulation 15(1) read with Regulation 13 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations").
2. One no. of Compact Disk (CD), containing a soft copy of the Public Announcement in PDF format.

The following persons from our office will remain available to answer queries, if any, in this respect.

Contact Person	Telephone	Email
Mr. Heemadri Mukerjea, Managing Director	+91 11-45510390	info@tcagroup.in
Ms. Deepali Jain, Company Secretary		

Thanking You,

Yours Truly,

For Turnaround Corporate Advisors Private Limited

(HEEMADRI MUKERJEA)
Managing Director



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 SUPERIOR FINLEASE LIMITED

OPEN OFFER FOR ACQUISITION OF UPTO 7,80,260 (SEVEN LAKH EIGHTY THOUSAND TWO HUNDRED AND SIXTY) FULLY PAID UP EQUITY SHARES OF SUPERIOR FINLEASE LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SFL") FROM THE PUBLIC SHAREHOLDERS OF TARGET COMPANY REPRESENTING 26% OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF THE 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"/ "PAC") 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 ("SEBI (SAST) REGULATIONS")

This public announcement ("Public Announcement" or "PA") is being issued by Turnaround Corporate Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers and PAC to the Public Shareholders (As defined below under the head Definitions) of the Target Company pursuant to and in compliance with Regulations 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 7,80,260 (Seven Lakh Eighty Thousand Two Hundred and Sixty) Equity Shares,

representing 26% of the Fully Paid Up Equity Share Capital of the Target Company.

- 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. **“Public Shareholders”** means Shareholders of the Target Company other the parties to the SPA and PAC.
- ix. **“SPA”** has the meaning ascribed to such term in paragraph 2.

1. Open Offer details

- 1.1 **Size:** This Open Offer is being made by the Acquirers and PAC for acquisition of upto 7,80,260 (Seven Lakh Eighty Thousand Two Hundred And Sixty) Equity Shares representing 26% of the Fully Paid Up Equity Share Capital of the Target Company (**“Offer Size”**) subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement (**“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. 20/- (Rupees Twenty 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. 1,56,05,200/- (Rupees One Crore Fifty Six Lakh Five Thousand and Two Hundred 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 under Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations. This Public Announcement is being made in compliance with Regulation 13 of the SEBI (SAST) Regulations pursuant to execution of the Share Purchase Agreement dated May 02, 2019 (**“SPA”**) by the Acquirers with Mr. Parag Mittal and Mr. Anil Kumar Laroia (**“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 Capital of the Target Company held by the Outgoing Promoters of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per Equity Share (**“Negotiated Price”**).

2. Transaction which has triggered the Open Offer obligations (Underlying Transaction)

On May 02, 2019, the Acquirers have entered into a SPA with the Outgoing Promoters for acquisition of 91,910 (Ninety One Thousand Nine Hundred Ten) Equity Shares representing 3.06% of the Fully Paid Up Equity Capital of the Target Company along with control over the Target Company subject to satisfaction of conditions mentioned in the SPA. 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, 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.

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. Lakhs)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital			
Direct	Share Purchase Agreement dated May 02, 2019 entered into between Acquirers and Outgoing Promoters	91,910	3.06%	9.19	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations

3. Acquirers/PAC:

Details	Acquirer 1	Acquirer 2	PAC	Total
Name of Acquirers/PAC	Mr. Rajneesh Kumar	Ms. Seema Sharma	Ms. Kaushlya Sharma	Not Applicable
Address	AD-19, Mansarovar Apartment, Plot No. 3, Sector 5, Dwarka, New Delhi-110075	AD-19, Mansarovar Apartment, Plot No. 3, Sector 5, Dwarka, New Delhi-110075	R-1/21, Vijay Vihar, Uttam Nagar, New Delhi-110059	Not Applicable
Name(s) of persons in control/ promoters of the Acquirers/ PAC where Acquirers/ PAC are Companies	None	None	None	Not Applicable
Name of the Group, if any, to which the Acquirers/PAC belongs to	None	None	None	Not Applicable
Pre-Transaction shareholding:				
• Number	2,30,226	2,91,204	1,37,818	6,59,248
• % of total share capital	7.67%	9.70%	4.59%	21.97%
Proposed shareholding after the acquisition of shares which triggered the Open Offer				
• Number	7,51,158			7,51,158
% of total share capital	25.03%			25.03%

Any other interest in the Target Company	As on date of this PA, Acquirer 1 serves as Additional Director on the Board of Directors of the Target Company.	Not Applicable
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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	%
Mr. Parag Mittal	Yes	91,900	3.06%	Nil	Nil
Mr. Anil Kumar Laroia	Yes	10	0.00%	Nil	Nil

5. Target Company

- **Name:** Superior Finlease Limited, having its registered and corporate office at NS-92, Khasra No-33/21, Ranaji Enclave, Najafgarh, Near Arjun Park Bus Stand, New Delhi-110043.
- **CIN:** L74899DL1994PLC061995
- **Exchanges where listed:** The Target Company is currently listed on BSE Limited [“BSE”] and Metropolitan Stock Exchange of India Limited [“MSEI”].

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 Thursday, May 09, 2019 (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 and MSEI are 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 and PAC



Turnaround Corporate Advisors Private Limited

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E-mail: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjea and Ms. Palak Chopra

SEBI Registration No.: MB/INM000012290

Sd/-
(RAJNEESH KUMAR)
(Acquirer 1)

Sd/-
(SEEMA SHARMA)
(Acquirer 2)

Sd/-
(KAUSHLYA SHARMA)
(PAC)

Date: May 02, 2019

Place: New Delhi