

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Draft Letter of Offer ("Draft Letter of Offer"/"DLoF") is being sent to you as a Public Shareholder (as defined below) of Ritesh Properties and Industries Limited. If you require any clarification about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares, please hand over the Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER"/"OFFER")

BY

FINDOC FINVEST PRIVATE LIMITED ("Acquirer")

Regd. office: SCO 210-211, Sector 34-A, Chandigarh 160 022

Company Registration Number: U65910CH1995PTC016409

(Tel: 0172-5211500; Fax: N.A., Email: nbfc@myfindoc.com)

Corporate Office: 4th Floor, Kartar Bhawan, Near PAU Gate No. 1, Ferozepur Road, Ludhiana-140001

ALONG WITH MR. HEMANT SOOD ("PAC 1")

Residence: 175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana

(Tel: +9803000090 Email: hemant@myfindoc.com)

AND

MRS. SONIA AGGARWAL ("PAC 2")

Residence: House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001

(Tel: +9803014999; Email: sonia@myfindoc.com)

(PAC 1 and PAC 2 are collectively referred to as "PACs")

TO ACQUIRE UP TO 41,05,650 (FORTY ONE LAKHS FIVE THOUSAND SIX HUNDRED FIFTY ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (INDIAN RUPEES TEN ONLY) EACH, REPRESENTING 26% (TWENTY SIX PERCENT) OF THE EXPANDED EQUITY SHARE CAPITAL OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS OF **RITESH PROPERTIES AND INDUSTRIES LIMITED**

Regd. Office: 11/5B, 1st Floor, Pusa Road, New Delhi-110060, India

Corporate Identification Number: L74899DL1987PLC027050

(Tel: 011-41537951/9212359076; Fax: N.A.) ("Target Company")

AT A PRICE OF ₹ 22 (RUPEES TWENTY TWO ONLY) PER EQUITY SHARE ("OFFER PRICE") PAYABLE IN CASH, PURSUANT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

AS AMENDED ("SEBI (SAST) REGULATIONS")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), 4, 5(1) & 5(2) and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Para 7.4 (Statutory and Other Approvals) of Section 7 (Terms and Conditions of the Open Offer), as on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer and the PACs, there are no other statutory or regulatory approvals required by the Acquirer and/or the PACs, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (as defined below), this Open Offer would be subject to the receipt of such approvals.
5. The Acquirer and the PACs may withdraw the Open Offer in accordance with the terms and conditions specified in Para 7.4 (Statutory and Other Approvals) of Section 7 (Terms and Conditions of the Open Offer) of this Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within two (2) Working Days (as defined below) of such withdrawal, make a public announcement, in the same Newspapers (as defined below) in which the Detailed Public Statement (as defined below) was published, stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
6. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs at any time prior to the commencement of the last one (1) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of acquisition of the Equity Shares by the Acquirer and/or the PACs, during the Open Offer period, whether by subscription or purchase, at a price higher than the Offer Price per equity share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchange, and the Target Company at its registered office of such revision. However, the Acquirer and the PACs shall not acquire any Equity Shares after the third (3rd) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer and PACs for all the Equity Shares tendered anytime during the Open Offer.
7. **There has been no competing offer as of the date of this Letter of Offer.** A copy of the Public Announcement, the Detailed Public Statement, this Draft Letter of Offer (including the Form of acceptance-cum-Acknowledgement are also available on the website of SEBI (www.sebi.gov.in). The Draft Letter of Offer will also be available on the website of the Target Company (www.riteshindustries.us), the Registrar to the Offer (www.skylinerta.com), the Manager to the Offer (www.almondzglobal.com), BSE (www.bseindia.com).

MANAGER TO THE OPEN OFFER

almondz
the game changer

Almondz Global Securities Limited
F-33/3, Phase-II, Okhla Industrial Area
New Delhi-110020

Contact Number: 011-43500700

E-Mail- merchantbanker@almondz.com

Website: www.almondzglobal.com

Investor Grievance: investorgrievance@almondz.com

SEBI Registration Number: INM000000834)

Validity : Permanent

Contact Person: Mr. Ajay Pratap

REGISTRAR TO THE OPEN OFFER

Skyline
Financial Services Pvt. Ltd.

Skyline Financial Services Private Limited

D-153-A, First Floor, Okhla Industrial Area, Phase-I,

New Delhi-110020

Contact Number: 011-40450193-97

Email – Compliances@skylinerta.com

Website: www.skylinerta.com

SEBI Registration Number: INR000003241

Validity: Permanent

Contact Person: Ms. Sarita Singh

SCHEDULE OF ACTIVITIES RELATING TO THE OFFER

Activity	Date ¹	Day ¹
Public Announcement Date	February 15, 2021	Monday
Date of publication of DPS	February 22, 2021	Monday
Last date of filing Draft Letter of Offer with SEBI	March 2, 2021	Tuesday
Last date for Public Announcement for competing offer(s) ²	March 17, 2021	Wednesday
Identified Date ³	March 31, 2021	Wednesday
Last Date by which final Letter of Offer to be dispatched to Public Shareholders whose name appears on the register of members on the Identified Date	April 9, 2021	Friday
Date by which the committee of Independent Directors of the Target Company shall give its recommendations	April 20, 2021	Tuesday
Offer Opening Public Announcement	April 22, 2021	Thursday
Last date for revision of Open Offer price and/or Offer Size	April 22, 2021	Thursday
Date of Commencement of Tendering Period (Offer Opening Date)	April 23, 2021	Friday
Date of Closing of Tendering Period (Offer Closing Date)	May 5, 2021	Wednesday
Last date of communicating rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	May 25, 2021	Tuesday
Last date for issue of post-offer advertisement	June 2, 2021	Wednesday

- The above schedule of activities are indicative (prepared on the basis of timelines provided under the SEBI SAST Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly.*
- There has been no competing offer as of the date of this DLOF.*
- Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the letter of offer would be sent. It is clarified that all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to the terms and conditions mentioned in the DPS and the letter of offer.*

RISK FACTORS RELATING TO THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the agreements, the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Open Offer.

1. Risks relating to the Underlying Transaction:

- 1.1 The consummation of the Underlying Transaction (as defined below) and the Open Offer is subject to the receipt of all required Statutory and Other Approvals (as mentioned under para 7.4 appearing on page no. 32 and satisfaction of certain conditions precedent specified in the agreements (as set out in para 3.1 i.e. Background to the Open Offer). To the best of knowledge of the Acquirer and PACs, there are no statutory or other approvals required to complete the Open Offer except those mentioned in paragraph 7.4 appearing on page number 32 and conditions precedent specified in the share purchase agreements (as set out in paragraph 3.1 (Background to the Open Offer) of this Draft Letter of Offer.
- 1.2 In case any statutory approval or other governmental approval that may be required by the Acquirer and/or PACs, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer and/or PACs for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/or PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 1.3 To the best of knowledge of the Acquirer and PACs, except as set out above, there are no other statutory approvals required for the consummation of the Underlying Transaction and the Open Offer. If any other statutory or governmental approval(s) are required or become applicable prior to completion of the Open Offer, the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the PACs shall make the necessary applications for such other approvals.
- 1.4 The information contained in this Draft Letter of Offer is as of date of this Draft Letter of Offer unless specified otherwise. The Acquirer, PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

2. Risks relating to the Open Offer

- 2.1 The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation, on behalf of the Public Shareholders who have tendered their Equity Shares until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares held in trust by the Clearing Corporation during such period, even if the acceptance of the Equity Shares in this Offer and/or dispatch of payment consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that

may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, the Acquirer makes no assurance with respect to the market price of the Equity Shares and disclaims any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

- 2.2 The Offer is an Open Offer under the SEBI (SAST) Regulations to acquire up to 41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty) Equity Shares representing 26% (Twenty Six percent) of the Expanded Equity Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size (as defined below), then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty) Equity Shares representing 26% (Twenty Six percent) of Expanded Equity Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- 2.3 In the event that either: (a) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer/PACs from performing its obligations hereunder; or (b) SEBI instructs the Acquirer/PACs not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make a public announcement of such withdrawal, in the same newspapers in which the DPS had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 2.4 This Offer is subject to provisions of SEBI (SAST) Regulations and in cases of any non-compliance or delayed compliance with any of the provisions of SEBI (SAST) Regulations, the Acquirer and the PACs shall be unable to act upon the acquisition of Equity Shares under the Offer.
- 2.5 Public Shareholders who have lodged their acceptance to this Open Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
- 2.6 This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer who are resident outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the 'General Disclaimer' clause appearing on page 4 of this Draft Letter of Offer, and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- 2.7 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI (as defined below) if applicable) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event that copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares, along with the other documents required to be submitted to accept this Offer. In the event copies of such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares.

- 2.8 The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, and in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 2.9 The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer, the Offer Opening Public Announcement or in any corrigendum (if issued) or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer in relation to the Offer, and anyone or any person placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) in relation to the Offer will be doing so at his/her/its own risk.
- 2.10 This Offer is subject to completion risks as would be applicable to similar transactions.

3. Risks involved in associating with the Acquirer and PACs

- 3.1 The information pertaining to the Target Company and/or Promoter Sellers contained in the Public Announcement or the Detailed Public Statement, the Draft Letter of Offer or any other advertisement/publications/corrigendum made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager to the Offer. The Acquirer, the PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Promoter Sellers. Any person placing reliance on any other source of information (not released by the Acquirer, the PACs, or the Manager to the Open Offer) would be doing so at its/his/her own risk.
- 3.2 None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 3.3 The Acquirer and the PACs make no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 3.4 None of the Acquirer and the PACs make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Offer. Each of the Acquirer and the PACs expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.

- 3.5 It is understood that the Public Shareholders will be solely responsible for their decisions regarding the participation in this Open Offer. None of the Acquirer, the PACs nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and each of them disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 3.6 There can be no assurance that the Acquirer shall successfully implement strategies in the Target Company and achieve profitability.
- 3.7 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25% (Twenty Five percent) public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and presuming full acceptance in the Open Offer, or consequent upon conversion of OFCDs to the Acquirer, or allotment of shares under Scheme of Amalgamation, if shareholding of the Public Shareholders falls below the minimum public shareholding as per Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and PACs have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law. Any failure to comply with the conditions of aforesaid regulations could have an adverse effect on the price and tradability of Equity Shares of the Target Company.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This Draft Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to “₹”, or “Rupees”, or “Rs.” or INR are references to Indian Rupees, the official currency of India.

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1. KEY DEFINITIONS

Particulars	Details/Definitions
Acquirer	Findoc Finvest Private Limited (CIN: U65910CH1995PTC016409), a Private Limited Company incorporated on May 15, 1995 under the name of Aujla Finvest Private Limited. The name of the company has been changed to Findoc Finvest Private Limited w.e.f. 7 th January, 2016. Registered office of Acquirers is located at SCO No. 210-211, Sector 34-A, Chandigarh.
Acquisition Window Circulars	As has been defined in paragraph 8.1 of Section 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Draft Letter of Offer.
Acquisition Window	As has been defined in paragraph 8.1 of Section 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Draft Letter of Offer.
AOP	Association of Persons
Buying Broker	As has been defined in paragraph 8.5.3 of Section 8 (Procedure for Acceptance and Settlement of the Open Offer) of this Draft Letter of Offer.
BSE	BSE Limited
CDSL	Central Depository Services Limited
Clearing Corporation	Indian Clearing Corporation Limited
Depositories	CDSL and NSDL
Detailed Public Statement/DPS	The Detailed Public Statement dated February 22, 2021, published on behalf of the Acquirer and the PACs on February 22, 2021.
Draft Letter of Offer/ DLoF	This Draft Letter of Offer filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DSA/Debenture Subscription Agreement	Debenture Subscription Agreement (DSA) executed on February 15, 2021 between Findoc Finvest Private Limited, Mr. Sanjeev Arora and RPIL for subscription of 42,00,000 (Forty Two Lakhs) OFCDs by the Acquirer.
Equity Share(s)	Equity Shares shall mean the fully paid up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of Target Company carrying normal voting rights in the paid-up share capital of Target Company.
Escrow Account	Escrow Account opened with the Escrow Agent, in accordance with Regulation 17 of the SEBI (SAST) Regulations, named as "Findoc Finvest Pvt. Ltd. -RPIL Open Offer".
Escrow Agent	HDFC Limited, a scheduled commercial bank in India, acting through its branch office at Feroze Gandhi Market, Ludhiana-141001.
Escrow Agreement	Escrow agreement dated February 15, 2021 entered into by the Acquirer with the Escrow Agent and the Manager.
Escrow Amount	The amount aggregating to ₹240.00 lakhs (Rupees Two Hundred Forty Lakhs only) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement.
Existing Equity Share Capital	"Existing Equity Share Capital" shall mean 1,15,90,958 (One Crore Fifteen Lakh Ninety Thousand Nine Hundred Fifty Eight) fully paid up Equity Shares having face value of ₹10/- (Rupees Ten Only) each of Target Company.
Expanded Equity Share Capital	"Expanded Equity Share Capital" shall represent and mean Existing Equity Share Capital plus future equity shares proposed to be converted under OFCDs during 18 months period [i.e. Expanded Equity Share Capital shall be 1,57,90,958 Equity Shares (Existing 1,15,90,958 Equity Shares having face value of ₹10/- each + 42,00,000 Equity Shares which may be issued upon conversion of OFCDs issued through preferential allotment).

Particulars	Details/Definitions
FEMA	Foreign Exchange Management Act, 1999, as amended
FIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
GAAR	General Anti Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period
Income Tax Act/IT Act	The Income Tax Act, 1961, as amended by the Finance Act, 2020.
KRA	KYC Registration Agency
Letter of Offer/LoF	The letter of offer duly incorporating SEBI's comments, other relevant updates and including the Form of Acceptance-cum- Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company.
MAT	Minimum Alternate Tax
Manager/Manager to the Open Offer/ Manager to the Offer	Almondz Global Securities Limited, a SEBI Registered Merchant Banker having Registration Number as INM000000834
Newspapers	Business Standard (English - all editions), Business Standard (Hindi - all editions), Navshakti (Marathi language), being the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer and PACs on February 22, 2021.
NOC	No Objection Certificate
NRIs	Non-resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
Offer/Open Offer	Open offer being made by the Acquirer and the PACs to the Public Shareholders of the Target Company to acquire upto 41,05,650 (Forty One Lakh Five Thousand Six Hundred Fifty) Equity Shares, representing 26% (Twenty Six Percent) of the Expanded Equity Share Capital, at the Offer Price (i.e., at a price of ₹22 (Rupees Twenty Two Only) per Equity Share.
Offer Period	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations
Offer Price	₹22 (Rupees Twenty Two only) per Equity Share
Offer Shares	41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty) Equity Shares, representing 26% (Twenty-Six per cent) of the Expanded Equity Share Capital of Target Company.
Offer Size/Maximum Consideration	₹903.243 lakhs (Rupees Nine Crore Three Lakh Twenty Four Thousand Three Hundred), being the maximum consideration payable under this Open Offer assuming full acceptance.

Particulars	Details/Definitions
OCBs	Overseas Corporate Bodies
PA/Public Announcement	The public announcement dated February 15, 2021 issued by the Manager on behalf of the Acquirer and the PACs, in connection with the Open Offer.
Persons Acting in Concert/PACs	PAC 1 and PAC 2, collectively
PAC 1	Mr. Hemant Sood, S/o Mr. Lokinder Sood, resident of House No. 175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana-141001
PAC 2	Mrs. Sonia Aggarwal, W/o Mr. Chander Shekhar, resident of House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001.
PAN	Permanent Account Number
Public Shareholders	All the equity shareholders of Target Company who are eligible to tender their shares in Open Offer, excluding (i) promoters, members of the promoter group of Target Company, (ii) parties to DSA, SPA 1, SPA 2 and SPA 3, (iii) Acquirer and PACs; and (iv) persons deemed to be acting in concert with such parties.
RBI	Reserve Bank of India
Registrar/Registrar to the Open Offer/ Registrar to the Offer	Skyline Financial Services Private Limited, having office at D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110024.
RIL	Ritesh Impex Private Limited
RPIL	Ritesh Properties and Industries Limited
RSML	Ritesh Spinning Mills Limited
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Sellers/Promoter Sellers	Individuals & entities who are part of Existing Promoters and agreed to sell their shares to Acquirer as per the terms agreed in SPA 1 viz. Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Ritesh Spinning Mills Limited, Femella Fashions Limited and Findoc Finvest Private Limited.
Share Purchase Agreements / SPAs	SPA 1, SPA 2 and SPA 3 collectively referred to as SPAs
SPA 1	Share Purchase Agreement (SPA 1) executed on February 15, 2021 amongst Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Ritesh Spinning Mills Limited, Femella Fashions Limited and Acquirer for transfer of 30,41,245 (Thirty Lakh Forty One Thousand Two Hundred Forty Five) Equity Shares representing 26.24% of the Existing Equity Share Capital of the Target Company.
SPA 2	Share Purchase Agreement (SPA 2) executed on February 15, 2021 amongst Mr. Sanjeev Arora and Acquirer for purchase of 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares of RSML by the Acquirer.

Particulars	Details/Definitions
SPA 3	Share Purchase Agreement (SPA 3) executed on February 15, 2021 amongst Femella Fashions Limited and Acquirer for purchase of 600 (Six Hundred) equity shares of RIL.
STT	Securities Transaction Tax
Stock Exchange	BSE Limited
Target/Target Company	Ritesh Properties and Industries Limited
Tendering Period	The 10 (ten) Working Days period from April 23, 2021 to May 5, 2021 within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer
UCC	Unique Client Code
Voting Share Capital	The fully diluted voting share capital of Target Company
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations

* All capitalized terms used in this Draft Letter of Offer, but not defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ALMONDZ GLOBAL SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 1, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

General Disclaimer

Neither the publication of the Detailed Public Statement nor the delivery of the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirer, the PACs and any persons deemed to be acting in concert with the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. It is not to be implied that the Acquirer, the PACs, or any persons acting in concert with the

Acquirer, are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Detailed Public Statement and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Detailed Public Statement and /or the Letter of Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OPEN OFFER

3.1 Background to the Open Offer

3.1.1 This Offer, being is a mandatory open offer is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire substantial acquisition of shares and joint control of Target Company in accordance with Regulation 3(1), 4, & 5(1) & and (2) of the Takeover Regulations.

3.1.2 The Offer Price will be payable in cash by the Acquirer and/or the PAC(s), in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations.

3.1.3 Events which triggered the Open Offer ("Underlying Transactions") are:

Details of underlying transactions						
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 lakhs)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital*			
Direct	Agreement to purchase Equity Shares	30,41,245	26.24%*	669.07	Cash	Regulation 3(1) & Regulation 4
Direct	Agreement to subscribe OFCDs	42,00,000	26.60%**	924.00	Cash	Regulation 3(1) & Regulation 4

Details of underlying transactions						
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 lakhs)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity/ voting capital*			
*** Indirect **** (Subject to approval of Scheme of Arrangement)	Agreement to acquire/ purchase equity shares of RSML & RIL***	RSML - 4,75,600 RIL - 600	RSML - 19,02,400 RIL - 10,53,600	RSML - ₹ 418.53 lakhs RIL - ₹231.79 lakhs	Cash	Regulation 5 (1) & (2)

* this percentage is calculated on Existing Equity Share Capital of Target Company.

** this percentage is calculated on Expanded Equity Share Capital of Target Company assuming full conversion of OFCDs into equity shares by the Acquirer.

*** This indirect acquisition is a deemed direct acquisition under Regulation 5(2) of SEBI (SAST) Regulations.

**** It is the intention of Acquirer that Existing Promoters and Acquirer along with PACs (to be re-classified as new promoter, subject to all relevant statutory approvals), inter-se, shall have nearby equal shareholding in Target Company at all times and the aggregate shareholding of Existing Promoters and Acquirer along with PACs shall not exceed the 'maximum permissible non-public shareholding' as defined in SEBI (SAST) Regulations. There is already a scheme of arrangement, inter alia, providing merger of RSML and RIL with Target Company ("Scheme"), which is pending before the Hon'ble National Company Law Tribunal ("NCLT") for approval. Upon approval of the Scheme, the shareholders of RSML and RIL shall receive Equity Shares of Target Company in consideration of merger of RSML and RIL. In order to maintain nearby equal shareholding in Target Company, it is also agreed that Acquirer shall purchase 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares and 600 (Six Hundred) equity shares of RSML and RIL respectively, so that, upon approval of Scheme, the Acquirer is entitled to receive an aggregate of 29,56,000 (Twenty Nine Lakh Fifty Six Thousand) Equity Shares of Target Company in consideration of the equity shares proposed to be acquired by Acquirer in RSML and RIL. The shareholding pattern of the Target Company at different stages is given in para 3.4.3 below.

3.1.4 The Acquirer, PACs, promoter(s) of Target Company, Target Company, RSML and RIL entered into following different agreements for completion of the above acquisition formalities:

- Share Purchase Agreement (SPA 1) executed on February 15, 2021 amongst Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Ritesh Spinning Mills Limited, Femella Fashions Limited and Acquirer for transfer of 30,41,245 Equity Shares representing 26.24% of the Existing Equity Share Capital of the Target Company;
- Debenture Subscription Agreement (DSA) executed on February 15, 2021 between Acquirer, Mr. Sanjeev Arora and RPIL for subscription of 42,00,000 OFCDs by the Acquirer;
- Share Purchase Agreement (SPA 2) executed on February 15, 2021 between Mr. Sanjeev Arora and Acquirer for purchase of 4,75,600 equity shares of RSML by the Acquirer.
- Share Purchase Agreement (SPA 3) executed on February 15, 2021 between Femella Fashions Limited and Acquirer for purchase of 600 equity shares of RIL.

The material terms of the above agreements are as under:

- On successful consummation of the Open Offer, aforesaid OFCDs will be issued to the Acquirer and equity shares will be transferred to the Acquirer. Consequently, the

Acquirer will become and be reclassified as another promoter shareholder along with Existing Promoters of the Target Company within the meaning of the applicable SEBI regulations.

- Additionally, it was agreed amongst the Acquirer and Selling Shareholders that subject to the terms and conditions mentioned in SPA 1, they shall, unless otherwise agreed, always maintain their respective shareholding in equal proportion in Voting Equity Capital of the Target Company.
- The shares so bought by the Purchaser/Acquirer shall be transferred in the name of the purchaser/Acquirer, only on completion of Open Offer formalities as defined in SEBI (SAST) Regulations.
- Post compliance with, and fulfillment of all obligations under SEBI (SAST) Regulations, the Acquirer shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors, as Directors/Chairman of the Target Company, subject to compliances with extant laws.
- In case, aggregate shareholding of the Acquirer and the Selling Shareholders stands increased beyond the threshold limit required for minimum public shareholding consequent to the transfer of shares and allotment of OFCDs to the Acquirer, then remaining Selling Shareholders and Acquirer undertake that they will disinvest their shareholding (in the manner mutually decided amongst them) in the Target Company in proportion of their inter-se equity shareholding which is in accordance with the terms of the applicable guidelines of SEBI to maintain the minimum public shareholding.
- Sellers and Acquirer agree to comply with the provisions of the SEBI (SAST) Regulations.
- In terms of the SPA 1 dated February 15, 2021 entered amongst the Acquirer, Target Company and Promoter Sellers for transferring shares of the Target Company by the Promoter Sellers to the Acquirer, the Acquirer and Promoter Sellers have agreed that they shall always have a right for equal representation on the board of directors of the Target Company other than the independent director and the employee director of the Target Company. Consequently, the Acquirer shall have a right to nominate two individuals as directors on the board of directors of the Target Company and Promoter Sellers shall have right to nominate two individuals as directors on the board of directors of the Target Company.
- Under Debentures Subscription Agreement dated February 15, 2021, it is agreed to issue OFCDs to the Acquirer on the following terms and conditions:

Offer size and issue price	42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures of the face value of ₹10/- (Rupees Ten Only) each to be issued on private placement basis at an issue price of ₹22/- (Rupees Twenty Two Only) each i.e. at a premium of ₹12/- (Rupees Twelve Only) per OFCD.
Nature/Nomenclature	Unsecured Optionally Fully Convertible Debenture.
Conversion Ratio	One OFCD will be converted into one Equity Share of Target Company at the option of OFCD holder
Utilization of OFCD proceeds	Expanding the business activities of Target Company, working capital requirements, general corporate purpose or for any other purposes as may be decided by the Board of Target Company.

Applicable Rate of Interest and Interest Payment Date	0% (Zero percent).
Conversion Period/ Tenure	Any time after 6 months but on or before 18 months from the date of allotment of OFCD ("Conversion Period"). Provided that Conversion Period shall end immediately on receipt of any written notice earlier than 18 months from subscriber/ holder of OFCD intending not to convert OFCD but in any case not before 6 months from the date of allotment of OFCD.
Redemption	In case OFCD are not converted during the Conversion Period then OFCD shall be redeemed, immediately after the expiry of Conversion Period, at an issue price of ₹22/- (Rupees Twenty Two Only).

3.1.5 Acquirer and PACs have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. Further, the Acquirer, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

3.1.6 As on date of this DLOF, the Acquirer and the PACs have not made any decision on the reconstitution of the board of directors of the Target Company after the Offer and no persons have been identified for such nomination.

3.1.7 In terms of Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the board of directors of the Target Company upon receipt of the DPS is required to constitute an independent committee of its board of directors to provide written reasoned recommendations on the Offer to the Public Shareholders and such recommendations shall be published at least 2 Working Days prior to commencement of the Tendering Period in the same newspapers where the DPS was published and simultaneously a copy of such recommendation is required to be sent to SEBI, Stock Exchanges and to the Manager to the Offer.

3.2. Details of the proposed Offer

3.2.1 The Public Announcement to the Public Shareholders of Target Company was issued on February 15, 2021 by the Manager to the Offer, for and on behalf of the Acquirer and the PACs. A copy of the PA was filed with BSE Limited; SEBI and mailed/sent to the Target Company on February 15, 2021. The Public Announcement was made as per Regulation 3(1), 4, 5(1)&(2) read with other applicable regulations of SEBI (SAST) Regulations.

3.2.2 Subsequently, in accordance with Regulations 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulation, the Detailed Public Statement was published on February 22, 2021 in the following publications:

Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

3.2.3 A copy of the Detailed Public Statement was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on February 22, 2021.

3.2.4 A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).

- 3.2.5 This Offer, being a mandatory open offer is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire control of Target Company in accordance with Regulation 3(1), 4, & 5(1) & (2) of the Takeover Regulations.
- 3.2.6 This Open Offer is made to all the Public Shareholders of the Target Company for the acquisition of 41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty) Equity Shares ("Open Offer Shares") of the face value of ₹ 10/- each representing 26.00% of Expanded Equity Share Capital of the Target Company at the "Offer Price" of ₹ 22/- (Rupees Twenty Two only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and the Letter of Offer("LOF") in accordance with SEBI (SAST) Regulations.
- 3.2.7 The Offer Price has been arrived at, in accordance with Regulation 8 of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer and the PACs in accordance with the SEBI (SAST) Regulations will be ₹ 903.243 lakhs (Rupees Nine Crore Three Lakh Twenty Four Thousand Three hundred).
- 3.2.8 The Offer Price is payable in cash by the Acquirer and PACs in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 3.2.9 If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty) Equity Shares, representing 26% (Twenty Six percent) of Expanded Equity Share Capital, in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- 3.2.10 As on the date of this Draft Letter of Offer, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities; and/or (c) warrants issued by the Target Company.
- 3.2.11 There is no differential pricing in this Offer.
- 3.2.12 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.13 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations.
- 3.2.14 The Acquirer and the PACs have not acquired any Equity Shares of the Target Company between the date of the PA (i.e. February 15, 2021) and the date of this DLOF.
- 3.2.15 The Equity Shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.
- 3.2.16 As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, other than as set out in Para 7.4 (Statutory and Other Approvals) of Section 7 (Terms and Conditions of the Open Offer) of this Draft Letter of Offer below, there are no statutory

approvals required by the Acquirer and/or the PACs to complete this Open Offer. There are no other conditions in the underlying agreements viz. SPAs and/or DSA dated February 15, 2021 meeting of which are outside the reasonable control of the Acquirer or the PACs, and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations. However, in case any further statutory approvals are required by the Acquirer and/or the PACs at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/or the PACs shall make the necessary applications for such statutory approvals.

- 3.2.17 The Manager to the Offer, does not hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer and is not related to the Acquirer or the PACs and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.18 The Acquirer has appointed Almondz Global Securities Limited as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.
- 3.2.19 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the DPS was published.

3.3 Object of the acquisition/ Offer

- 3.3.1 The prime objective and purpose for the Acquirer to enter into the transactions contemplated is to achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.
- 3.3.2 Subject to consummation of Open Offer and other formalities as may be required under Takeover Regulations, Acquirer/PAC to be re-classified as promoter shareholder alongwith Existing Promoters of Target Company.
- 3.3.3 To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.
- 3.3.4 Currently, the Acquirer and PACs do not have any intention to alienate, restructure, dispose-off or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that it will not restructure, sell,

lease, dispose-off or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company.

3.4. Shareholding and Acquisition details

3.4.1 The current and proposed shareholding of the Acquirer and the PACs in the Target Company and the details of their acquisition are as follows:

Details	Acquirer		PAC 1		PAC 2	
	Number	%age	Number	%age	Number	%age
Shareholding as on the PA date*	Nil*	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil*	Nil	Nil	Nil	Nil	Nil
Shares acquired between the DPS date and the DLoF date	Nil*	Nil	Nil	Nil	Nil	Nil
Shares acquired between the DLoF and LoF date	[•]	[•]	[•]	[•]	[•]	[•]
Post Offer shareholding calculated on the Voting Share Capital (assuming the entire 26% of the Expanded Equity Share Capital is tendered in the Open Offer)	71,46,895**	61.66%**	Nil	Nil		Nil

* Acquirer/PACs, do not hold any equity shares in the Target Company.

** 71,46,895 Equity Shares represent acquisition of 30,41,245 Equity Shares acquired through SPA 1 and 41,05,650 Equity Shares proposed to be acquired under this Open Offer assuming full acceptance in the Open Offer. The percentage of 61.66% is based on Existing Equity Share Capital of the Target Company. In addition to this, shareholding of Acquirer will be increased consequent to conversion of OFCDs (which will be at the option of Acquirer any time after 6 months from the date of allotment) and equity shares allotted to Acquirer, post-merger. The change in shareholding at different stages has been disclosed on paragraph 3.4.3 below.

3.4.2 The shares so bought by the Purchaser/ Acquirer shall be transferred in the name of the purchaser / Acquirer only on completion of Open Offer formalities as defined in SEBI (SAST) Regulations.

3.4.3 The shareholding pattern of the Target Company at different stages would be as under:

	Pre-Transfer, Open Offer and Conversion		Post-Transfer but before Open Offer and Conversion		Post Open Offer* (but pre-conversion of OFCD)		Post-conversion of OFCD** and sanction of Scheme of Amalgamation	
	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total
Existing Promoter & Promoter Group	60,82,490	52.48%	30,41,245	26.24%	30,41,245	26.24%	103,15,127	37.62%
Public	55,08,468	47.52%	55,08,468	47.52%	14,02,818	12.10%***	28,02,748	10.22%***

Acquirer****	Nil	Nil	30,41,245	26.24%	71,46,895	61.66%	143,02,895	52.16%
Total	1,15,90,958	100%	1,15,90,958	100%	1,15,90,958	100%	2,74,20,770	100%

* assuming full acceptance of equity shares offered to the public under this Open Offer.

** assuming conversion of entire 42,00,000 OFCD into Equity Shares of Target Company. (Given the intention of Acquirer and Existing Promoters is to have almost equal shareholding in Target Company and also to keep equity shares of Target Company remain listed at stock exchange, the Acquirer, depending upon the outcome of Open Offer and implementation of Scheme, has agreed to accordingly exercise its option to convert OFCD in accordance with terms of DSA and any other applicable regulations prescribed by any regulatory authority.

*** Pursuant to completion of this Open Offer and presuming full acceptance, if the shareholding of the Public Shareholders falls below the minimum public shareholding as per Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and PACs have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

**** to be classified as new promoter along with Existing Promoters subject to consummation of Open Offer and other formalities as may be required under various regulatory provisions.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1. Details about Acquirer

4.1.1 Findoc Finvest Private Limited is a private limited company incorporated on May 15, 1995 under the name and style of Aujla Finvest Private Limited. The name of the company has been changed to Findoc Finvest Private Limited w.e.f. 7th January, 2016 having its registered office at SCO No. 210-211, Sector 34-A, Chandigarh, Tel.No.: 0172-5211500, Email id: nbfc@myfindoc.com. The corporate office is located at 4th Floor, Kartar Bhawan, Near PAU gate No. 1, Ferozepur Road, Ludhiana-141001, Punjab. The company is registered as non-deposit taking Non-Banking Finance Company with Reserve Bank of India ("RBI") since April 15, 2000. Since, name of FEPL was changed from Aujla Finvest Private Limited to its existing name i.e. Findoc Finvest Private Limited, therefore, a fresh registration certificate was issued by RBI on February 08, 2016. FFPL is engaged in the activities related to providing loan including personal loans, loan against shares, loan against property and investment in securities.

4.1.2 The present authorized share capital of the Acquirer is 49,50,000 equity shares of ₹ 10/- each aggregating ₹ 495.00 lakhs. The issued, subscribed & paid up capital of the Acquirer is 8,26,206 equity shares of ₹ 10/- each aggregating ₹ 82.6206 lakhs as on January 15, 2021. The networth of the company as on January 15, 2021 is ₹ 10360.72 lakhs.

4.1.3 FFPL is part of Findoc group of companies promoted by Mr. Hemant Sood.

4.1.4 FFPL has been promoted by Mr. Hemant Sood & Mrs. Sonia Aggarwal having following shareholding:

Name of Shareholder	Shareholder's category	Number of equity shares held	% of total paid up capital
Mr. Hemant Sood	Promoter	4,11,632	49.82
Mrs. Sonia Aggarwal	Promoter	4,14,574	50.18
Total		8,26,206	100%

4.1.5 The details of present board of directors of FFPL are as under: -

Name of Director	DIN	%of shareholding	Date of appointment
Mr. Hemant Sood	02446952	49.82	21/05/2014
Mrs. Sonia Aggarwal	05346489	50.18	21/05/2014
Mr. Nitin Shahi	02908252	Nil	21/08/2017

4.1.6 None of the directors or key employees of FFPL are director on the board of Target Company.

4.1.7 As on date, no person(s) representing FFPL and/ or PACs are on the Board of Target Company. FFPL is not forming part of the present Promoter Group of the Target Company in any manner whatsoever.

4.1.8 Except the transaction contemplated in SPA 1, SPA 2 & SPA 3 (defined below) for purchase of shares, directly and indirectly, preferential issue of OFCDs, and control of the Target Company that has triggered the Open Offer, Acquirer & PACs are not holding any shares in the Target Company.

4.1.9 The securities of FFPL are not listed on any stock exchange(s).

4.1.10 The key financial information of FFPL is based on the financial statements for the financial years ended March 31,2018; March 31,2019; March 31, 2020; and limited reviewed report as on January 15, 2021, brief details of which is as under:

(₹ in lakhs)

	9 ½ months period ended on 15/01/2021 (Limited reviewed)	FY 2019-20 (Audited)	FY 2018-19 (Audited)	FY 2017-18 (Audited)
Revenue from operations	8499.54	5511.99	918.47	467.45
Other Income	4.00	0.07	134.42	56.05
Total Revenue	8503.54	5512.06	1052.89	523.50
Total Expenditure	268.45	1102.62	399.12	115.06
Profit before Depreciation, Interest and Tax	8311.29	4905.48	1009.16	509.67
Interest	76.20	496.03	355.39	101.23
Depreciation	-	-	-	-
Profit before tax	8235.09	4409.44	653.77	408.44
Provision for tax	2200.00	1150.84	189.60	112.84
Profit after Tax	6035.09	3258.60	464.17	295.60
Balance Sheet Statement				
Sources of funds				
Paid up share capital	82.62	82.62	82.62	82.62
Reserves & Surplus (excluding revaluation reserves)	10278.10	4243.22	994.78	530.59
Networth	10360.72	4325.84	1077.40	613.21
Secured loans	-	-	-	-

	9 ½ months period ended on 15/01/2021 (Limited reviewed)	FY 2019-20 (Audited)	FY 2018-19 (Audited)	FY 2017-18 (Audited)
Unsecured loans	1284.59	3089.49	5903.25	529.27
Total	11645.31	7415.33	6980.65	1142.48
Uses of funds				
Net fixed assets	10345.31	4513.81	6068.02	2285.36
Investments*	2133.44	300.00	341.02	0.00
Net current assets	1300.00	2901.52	912.63	(1142.88)
Total miscellaneous expenditure not written off	-	-	-	-
Total	11645.31	7415.33	6980.65	1142.48
Other financial data				
Earning Per Share (₹)	730.46	394.41	56.18	35.78
Dividend (%)	Nil	Nil	Nil	Nil

* Investments being current investments and hence included in net current assets

- 4.1.11 The Acquirer has confirmed that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. Further, the Acquirer, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
- 4.1.12 Apart from 30,41,250 (Thirty Lakhs Forty One Thousand Two Hundred Fifty) fully paid up equity shares which the Acquirer proposed to acquire through SPA1; the Acquirer does not hold any equity shares/voting rights of RPIL as on date. The Acquirer has complied with the provisions of Chapter V of SEBI (SAST) Regulations, 2011.
- 4.1.13 The Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013 Tel: + 9876861361 Email: prabhpreetfca@gmail.com has certified the net worth of the Acquirer.
- 4.1.14 As on January 15, 2021, the Acquirer does not have any major contingent liabilities.
- 4.1.15 Further no nominee(s) representing FFPL is on the Board of Directors of the Target Company as on date. However pursuant to the Share Purchase Agreement, the Acquirer and Promoter Sellers have agreed that they shall always have a right for equal representation on the board of directors of the Target Company other than the independent director and employee director of the Target Company. Consequently, the Acquirer shall have a right to nominate two individuals as directors on the board of directors of the Target Company and Promoter Sellers shall have right to nominate two individuals as directors on the board of directors of the Target Company.

4.2 Persons acting in Concert (PAC 1)

- 4.2.1 Mr. Hemant Sood, aged about 41 years, S/o Mr. Lokinder Sood, resident of House No.175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana-141001. The networth of Mr. Hemant Sood as on 31st December, 2020 is ₹ 4699.65 lakhs and the same has also been certified by Mr. Prabhpreet Singh, Partner of S Dhawan & Associates, Chartered Accountants (Membership No.: 512049, Firm Registration No.: 024062N) having office at #21, Guru Gian Vihar, Sector 1-B, Near Dugri

Phase-I, Ludhiana-141013; Email id: prabhpreetfca@gmail.com; vide certificate dated February 15, 2021.

- 4.2.2 He is a first generation entrepreneur and had completed his Bachelor of Commerce from Punjab University, Chandigarh.
- 4.2.3 He confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. He also confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.2.4 He further confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.2.5 He confirms that currently there are no pending litigations pertaining to securities market where he is made party to.
- 4.2.6 As on the date of this DLOF, Mr. Hemant Sood has no representation on the Board of any listed company and does not hold the position of whole-time director in any company.
- 4.2.7 As on the date of this DLOF, Mr. Hemant Sood does not hold any shares in the Target Company.

4.3 Persons acting in Concert (PAC 2)

- 4.3.1 Mrs. Sonia Aggarwal, W/o Mr. Chander Shekhar, aged about 42 years, resident of House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001. She had completed her graduation from Guru Nanak Dev University, Amritsar. The networth of Mrs. Sonia Aggarwal as on 31st December, 2020 is ₹ 404.09 lakhs and the same has also been certified by Mr. Jatinder Malik Partner of JSV & Associates, Chartered Accountants (Membership No.: 094261 Firm Registration No.: 026253N) having office at Near Shani Mandir, Mandi Road, Jalandhar; Email id: jmalikca@hotmail.com; vide certificate dated February 15, 2021.
- 4.3.2 She confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. She also confirms that she is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.3.3 She further confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.3.4 She confirms that currently there are no pending litigations pertaining to securities market where she is made party to.
- 4.3.5 As on the date of this DLOF, Mrs. Sonia Aggarwal has no representation on the Board of any listed company and she does not hold the position of whole-time director in any company.
- 4.3.6 As on the date of this DLOF, Mrs. Sonia Aggarwal does not hold any shares in the Target Company.

4.4 Interest/relationship of Acquirer and PACs in the Target Company

- 4.4.1 Ritesh Rental Private Limited, a company initially promoted by Existing Promoters of RPIL, had been acquired by Findoc Infrabiz Private Limited, a company promoted by PAC 1 in 2018. At present, Findoc Infrabiz Private Limited holds 77,82,000 equity shares, Mr. Sanjeev Arora holds

3,000 equity shares and Mr. Kavya Arora holds 5,000 equity shares in Ritesh Rental Private Limited. PAC 1 also holds directorship in Ritesh Rental Private Limited;

- 4.4.2 Mr. Sanjeev Arora and Mr. Kavya Arora (Promoter & Directors of Target Company) are Directors in Kripa Real Estate Private Limited, company promoted by PAC 1; and husband of PAC-2;
- 4.4.3 The Target Company alongwith its group companies viz. Ritesh Spinning Mills Ltd., Ritesh Impex Private Ltd. & HB Fibres Ltd. entered into a contract in 2018, with Mr. Hemant Sood (Promoter/ Shareholder/Director of Acquirer - Findoc Finvest Private Ltd.) and Mr. Chander Shekhar (husband of Mrs. Sonia Aggarwal – PAC 2) to develop the Finton Homes, LLP (an affordable housing township) in Ludhiana, India, which is duly approved by the appropriate authority under RERA;
- 4.4.4 Target Company, its Existing Promoters and its group companies have their accounts in broking entities viz. Findoc Investmart Private Limited, a company promoted by PAC 1 and PAC 2 and Findoc Commodities Private Limited, a company promoted by PAC 1 and husband of PAC 2, for doing normal business transactions in securities market;
- 4.4.5 PAC 1 holds 100 equity shares (out of total paid up equity share capital of 22,22,607 equity shares) in Femella Fashions Limited, a company promoted by Existing Promoters;
- 4.4.6 Findoc Infrabiz Private Limited, a company promoted by PAC 1, and Mr. Sanjeev Arora each holds 50% equity shares in N.P. Blockhouse Real Estate Private Limited. Mr. Sanjeev Arora, one of the promoter of Target Company, and Mr Nitesh Garg, an employee in Findoc Investmart Pvt Ltd, also hold directorship in N.P. Blockhouse Real Estate Private Limited;
- 4.4.7 Other than as stated above, neither the Acquirer, nor its promoter nor its directors have any interest/ relationship in the Target Company.

4.5 Details of the Sellers

- 4.5.1 The details of the Sellers (i.e., selling shareholders under the Share Purchase Agreement) is as follows (collectively, referred to as “Sellers”):

Nature of entity	Name (current name alongwith name changes in the past)	Address	Is the entity part of Promoter Group	Name of the Group	If entity is a listed entity, stock exchange where its shares are listed	Shareholding/ Voting Rights of sellers in TC before the underlying transaction	
						Number	%age
Individual	Mr. Sanjeev Arora	G-701, Caitriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	24,21,021	20.89%
Individual	Mr. Kavya Arora	G-701, Caitriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	11,31,634	9.76%

Nature of entity	Name (current name alongwith name changes in the past)	Address	Is the entity part of Promoter Group	Name of the Group	If entity is a listed entity, stock exchange where its shares are listed	Shareholding/ Voting Rights of sellers in TC before the underlying transaction	
						Number	%age
Individual	Ms. Sandhya Arora	G-701, Caitriona Apartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,88,607	4.22%
Individual	Ms. Ketki Arora	G-701, Caitriona Apartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,54,652	3.92%
HUF	Sanjeev Arora HUF	Hampton Court, Business Park, Ludhiana- Chandigarh Road, Ludhiana-141123	Yes	Ritesh	No	3,00,651	2.59%
Individual	Ms. Guneet Arora	G-701, Caitriona Apartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	30,000	0.26%
Company	Ritesh Spinning Mills Limited	11 / 5 B, 1st Floor, Pusa Road, New Delhi - 110060	Yes	Ritesh	No	8,64,401	7.46%
Company	Femella Fashions Limited*	11 / 5 B, 1st Floor, Pusa Road, New Delhi - 110060	Yes	Ritesh	No	3,91,524	3.38%

* The name of Femella Fashions Limited was changed from Femella Fashions Private Limited effective June 29, 2007.

In addition to the above, Mr. Sanjeev Arora and Femella Fashions (promoter group entity of Target Company) transferred/sold their equity shareholding in Ritesh Spinning Mills Limited (RSML) and Ritesh Impex Private Limited (RIL) respectively to Acquirer/PAC vide SPA 2 & SPA 3 respectively dated February 15, 2021. Consequent to approval of proposed Scheme of Amalgamation by NCLT, shareholders of RSML and RIL will be allotted equity shares of the Target Company i.e. RPIL. For details, please refer to paragraph 5.5 below of this Draft Letter of Offer.

4.5.2 As on the date of this DLoF, none of the Sellers have been prohibited by the SEBI from dealing in securities under Section 11B of the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1 Ritesh Properties and Industries Limited (RPIL/ Target Company) was incorporated on February 19, 1987 with the name & style of Ritesh Agro Private Limited having Directors Late. Shri. Pran Arora and Mr. Rajeev Arora. The name of the Company was changed from Ritesh Agro Private Ltd. to Ritesh Industries Private Limited on January 8, 1992. Subsequently, the name was changed to Ritesh Industries Limited on February 13, 1992 and on April 4, 2007 it was changed to Ritesh Properties and Industries Limited. The registered office of the Target Company is located at 11 / 5 B, 1st Floor, Pusa Road, New Delhi – 110060. It is engaged in development of approved Integrated Industrial Park on the land situated at Ludhiana-Chandigarh Road, Ludhiana and is also engaged in business of trading of Fabrics, Real Estate, Shares, Derivatives, Options, Forex, commodities and other financial instruments.
- 5.2 The Equity Shares of RPIL got listed on BSE Limited on 24/2/1994 and are frequently traded on BSE Limited as defined under SEBI (SAST) Regulations.
- 5.3 The authorized share capital of Target Company is ₹ 2100 lakhs and paid up equity share capital of the Company is ₹ 1159.09580 lakhs (Rupees Eleven Crore Fifty Nine Lac Nine Thousand Five Hundred and Eighty Only) divided into 1,15,90,958 Equity Shares of ₹ 10/- each. The authorized share capital of Target Company is yet to be updated at MCA 21 portal.
- 5.4 The Board of Directors of Target Company in their meeting held on February 15, 2021 approved the issue, offer and allotment of 42,00,000 (Forty Two Lakh) Unsecured Optionally Fully Convertible Debentures (“OFCD”) of the face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 22/- (Rupees Twenty Two Only) each to Acquirer by way of preferential allotment, in terms of Section 62, Section 71 read with Section 42 of the Companies Act, 2013 and subject to the compliance of Chapter V or any other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended and subject to approval from members of Target Company and other approvals, if any. The OFCD holder shall have right to convert, one OFCD into one Equity Share, at any time after 6 months but on or before completion of 18 months from the date of allotment of OFCD, the material terms of which are given hereinafter. The Acquirer has executed a Debenture Subscription Agreement (“DSA”) for subscription of OFCD to be issued by Target Company on February 15, 2021.
- 5.5 The Board of Directors of the Target Company in their Board Meeting held on 18th September, 2018, approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited. The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. The Scheme has been filed with NCLT on May 29, 2020 after receipt of observation letter from BSE Limited on January 10, 2020. The matter is now pending before NCLT for approval of the Scheme. Subject to approval of NCLT, equity shareholder with one equity share of Ritesh Spinning Mills Limited will be entitled to receive 4 Equity Shares of Ritesh Properties and Industries Limited and equity shareholder with one equity share of Ritesh Impex Private Limited will be entitled to receive 1756 Equity Shares of RPIL i.e. Acquirer become entitled to receive 19,02,400 Equity Shares and 10,53,600 Equity Shares of Target Company with the acquisition of RSML and RIL’s shareholding respectively.
- 5.6 The equity share capital structure of Target Company is as under:

Paid up Equity Shares	Number of equity shares / voting rights	%age of shares/voting rights
Fully paid up equity shares	1,15,90,958	100%
Partly paid up equity shares	0	0

Paid up Equity Shares	Number of equity shares / voting rights	%age of shares/voting rights
Total paid up equity shares	1,15,90,958	100%
Total voting rights in Target Company	1,15,90,958	100%

- 5.7 As on date, the Target Company does not have any partly paid-up equity shares.
- 5.8 The equity shares of the Target Company are listed at BSE Limited (“BSE”) having scrip code and ID as RPIL | 526407.
- 5.9 Based on the information available on the website of the Stock Exchange, (i) the entire issued, subscribed and paid up share capital of the Target Company is listed on the Stock Exchange; (ii) there are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange; (iii) The trading of the Equity Shares of the Target Company is currently not suspended on Stock Exchange; and (iv) Currently the scrip of the Target Company is under Category-X.
- 5.10 There are no outstanding warrants or options or similar instruments, convertible into equity Shares at a later stage except that post-merger, the equity shares will be issued. The final shareholding pattern at different stages has been disclosed para 3.4.3 appearing on page no. 16 of this Draft Letter of Offer.
- 5.11 During the last 3 (three) years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/ demerger and spin off except mentioned herein above.
- 5.12 As on the date of Draft Letter of Offer, the composition of Board of Directors of Target Company is as follows:

Name of Director	DIN number	Designation	Date of appointment
Mr. Sanjeev Arora	00077748	Managing Director	October 25, 2004
Mr. Kavya Arora	02794500	Whole Time Director	May 30, 2014
Mr. Roop Kishore Fatehpuria	00887774	Whole Time Director	September 4, 2006
Mr. S.K. Sood	1091404	Independent Director	July 14, 2005
Mr. Gurpreet Singh Brar	06597336	Independent Director	May 15, 2013
Mr. Shweta Sehgal	06970433	Independent Director	September 25, 2014
Mr. Rohit Kumar Maggu	07729856	Independent Director	February 14, 2017
Mr. Deva Pampapathi Reddy	01939650	Independent Director	October 23, 2019

- 5.13 None of the Board of Directors mentioned above are representing the Acquirer or the PAC’s.
- 5.14 The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.15 None of the Equity Shares of the Target Company are currently locked-in.
- 5.16 As on the date of this DLoF, no penal/punitive action is pending against Target Company by the Stock Exchange on account of non-compliance with the listing agreement. However, the following penal actions were initiated by SEBI in the past.
- 5.16.1 SEBI vide its Order dated January 13, 2016 passed by Whole Time Member, restrained the Target Company; Mr. Sanjeev Arora, the managing director of Target Company; Mr. Roop Kishore

Fatehpuria director of Target Company and Mr. Rajiv Arora, the then director of Target Company, from accessing the securities market directly or indirectly for a period of 3 years from the date of the order for violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP). The investigation of SEBI related to the period beginning from July 14, 2006 to May 20, 2008 revealed that the Target Company had made misleading public announcements regarding the projects/plans and resorted to inaccurate/ inappropriate accounting practices regarding revenue sharing and categorization of operating/non-operating income etc. in order to present a rosy picture on the performance of the Company and thereby manipulated the share price and therefore, violated provisions of PFUTP. Aggrieved by SEBI's Order(s), Target Company approached Securities Appellate Tribunal (SAT), who in its decision/order dated August 31, 2017 restricted the restraintment period to 20 months instead of 36 months i.e. till August 31, 2017.

5.16.2 SEBI in its order dated August 31, 2012 inter alia had imposed a penalty of ₹ 10 lakh on Mr. Sanjeev Arora, the Managing Director and Promoter of Target Company, on the charges of misleading announcements by suppressing negative information and making aggressive positive developments in respect of Target Company and thus, influencing the price scrip of Target Company during the period from July 2006 to May 20, 2008. In an appeal the Securities Appellate Tribunal vide its order dated May 7, 2013 reduced the monetary penalty from ₹ 10 lakhs to ₹ 1 lakh and the same was duly paid.

5.16.3 As on the date of this DLoF, no penal/punitive action is pending against Target Company by the Stock Exchange on account of non-compliance with the listing agreement.

5.17 The key financial information of RPIL for the year ended 31st March, 2018, 31st March, 2019, 31st March, 2020 and 6 months period ended September 30, 2020 are as under:

Profit & Loss Statement	6 months period ended on 30/09/2020 (Limited Reviewed)	FY 2019-20 (Audited)	FY 2018-19 (Audited)	FY 2017-18 (Audited)
Revenue from operations	5987.85	9479.35	10474.79	4721.55
Other Income	523.52	796.38	201.91	36.14
Total Revenue	6511.37	10275.73	10676.70	4757.69
Total Expenditure	6095.85	10194.40	10585.35	4857.05
Profit before Depreciation, Interest and Tax	455.69	147.66	158.99	194.95
Interest	16.70	29.77	40.77	25.95
Depreciation	23.47	36.56	26.88	26.42
Profit before tax	415.52	81.33	91.34	142.58
Provision for tax	71.83	26.66	-	-
Profit after Tax	343.69	54.67	91.34	142.58
Balance Sheet Statement				
Sources of funds				
Paid up share capital	1159.0958	1159.0958	1159.0958	1159.0958
Reserves & Surplus (excluding revaluation reserves)	2362.48	2018.80	1964.13	1872.79
Networth	3521.57	3177.90	3123.23	3031.89
Secured loans	-	-	-	-

Profit & Loss Statement	6 months period ended on 30/09/2020 (Limited Reviewed)	FY 2019-20 (Audited)	FY 2018-19 (Audited)	FY 2017-18 (Audited)
Unsecured loans	346.06	564.29	256.61	528.40
Total	3867.63	3742.19	3379.84	3560.29
Uses of funds				
Net fixed assets	337.63	361.92	236.50	697.81
Investments	1107.95	1107.95	1544.60	1107.95
Net current assets	2422.05	2272.32	1598.74	1754.53
Total miscellaneous expenditure not written off	-	-	-	-
Total	3867.63	3742.19	3379.84	3560.29
Other financial data				
Earning Per Share (₹)	2.97	0.47	0.79	1.23
Dividend (%)	Nil	Nil	Nil	Nil

In addition to above, total revenue, PAT and net worth of Target Company for 9 months period ended 31st December, 2020 are as under:

(₹ in lakhs)

	9 months period ended on 31/12/2020 (Limited reviewed)	FY 2019-20 Audited	FY 2018-19 Audited	FY 2017-18 Audited
Total Revenue	7078.98	10275.73	10676.70	4757.69
Profit after Tax	318.68	54.66	91.34	142.58
Earning Per Share (₹)	2.75	0.47	0.79	1.23
Net Worth	3496.57	3177.89	3123.23	3031.88

5.18 The pre-offer and post-offer shareholding pattern of the Target Company is as follows:

	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances) [®]	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the Agreements	60,82,490	52.48% ^	Nil	Nil	Nil	Nil	30,41,245*	19.26%*
(b) Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1(a+b)	60,82,490	52.48%	-	-	Nil	Nil	30,41,245*	19.26%
(2) Acquirer and PACs								
(a) Main Acquirer	Nil	Nil	30,41,245	26.24% ^	41,05,650	26.00%*	71,46,895*	61.66%*
(b) PAC 1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c) PAC 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances) [@]	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(3) Parties to Agreements other than (1)(a) & (2)	Nil	Nil	Nil	Nil	-	-	-	-
(4) Public (other than parties to the agreement, acquirer & PACs)								
(a) FIs/MFs/FPIs/ FIIs/ Banks, SFIs,	200	0.00%	-	-	-	-	Will be dependent on response in the Offer	
(b) Others	55,08,268	47.52%	-	-	-	-		
Total (4) (a+b)	55,08,468	47.52%						
Grand total (1+2+3+4)	11590,958	100%	30,41,245	26.24%^	41,05,650	26.00%	15790,958	100%

Note: The Acquirer/PACs be re-classified as new promoter alongwith Existing Promoter, subject to all relevant statutory approvals.

[^] *Calculated based on the Existing Equity Share Capital.*

^{*} *Calculated on the Expanded Equity Share Capital of Target Company i.e. considering the allotment of equity shares upon conversion of 42,00,000 OFCDs.*

The number of shareholders of the Target Company in the “public category” as on February 25, 2021 is 15,903.

- 5.19 As on the date of this Letter of Offer, there are no shareholders’ complaints that are pending against the Target Company.
- 5.20 After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company will fall below the minimum level required for continued listing under Regulation 38 of the SEBI (LODR) Regulations and Rule 19A of the Securities Contracts (Regulation) Rules, 1957. In this event, it shall be ensured that the non-public shareholding in the Target Company shall be brought down to the level specified within the time prescribed in the Securities Contracts (Regulation) Rules, 1957, SEBI (SAST) Regulations and as per applicable SEBI guidelines.
- 5.21 The Board of Directors of Target Company in its meeting held on November 28, 2020 had earlier decided to issue Equity Shares on preferential basis, however, as per letter dated December 04, 2020, as submitted by Target Company to the stock exchange (BSE Limited), the execution/signing of definitive investment agreement could not take place on account of non-finalization of some of the terms of agreement amongst the parties. The intimation in respect of outcome of the discussions held in the aforesaid Board meeting as well as the subsequent developments were duly informed to the stock exchange vide letter(s) dated November 28, 2020 and December 04, 2020, respectively. It was also stated in the letter dated December 04, 2020 that Target Company will place the matter afresh in the Board meeting in due course of time, once the terms are finalized, and requisite approval of the shareholders of Target Company shall be obtained thereafter.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The equity shares of the Target Company is listed at BSE Limited ("BSE") having scrip code and ID as 526407 and RPIL.

6.1.2 The Equity Shares of Target Company are frequently traded on BSE Limited in terms of Regulation 2 (1) (j) of the Takeover Regulations. The annualized trading turnover of the equity shares of the Target Company on BSE during twelve calendar months prior to the month of PA date, i.e. from February 1, 2020 to January 31, 2021, is as set out below:

Name of the Stock Exchange	Total number of Equity Shares traded	Total number of listed Equity Shares on Stock Exchange	Trading turnover (in terms of % to Total Listed Equity Shares)
BSE Ltd.	20,22,428	1,15,90,958	17.45%

6.1.3 The Offer Price of ₹ 22/- (Rupees Twenty Two only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreements attracting the obligation to make the PA	₹ 22
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable*
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable*
(d)	The volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on the BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded	₹ 20.88
(e)	Where the shares are not frequently traded, the price determined by the Acquirer, the PACs and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable
(f)	The per share value computed under Regulation 8(5)	₹ 22

* Acquirer and PACs have not acquired any Equity Shares of the Target Company during 52 weeks immediately preceding the date of PA.

Note: (i) Conversion price of 42,00,000 OFCDs, which are proposed to be issued by Target Company to Acquirer, has also been considered while arriving the Offer Price.

(ii) The price negotiated for acquisition of equity shares under SPA 2 & SPA 3 (i.e. indirect acquisition where parameters ascribed in regulation 5(2) of SEBI SAST Regulations are met) has also been considered.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 22/- (Rupees Twenty Two only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 In view of the parameters considered and presented in the table in paragraph 6.1.3 above, the offer price, under Regulation 8(2) of the SEBI (SAST) Regulations, is ₹ 22 (Rupees Twenty Two) per Equity

Share, and the same has been certified by M/s. Pawan Shubham & Co., Chartered Accountants (Registration No.-011573C), by Pawan Kumar Agarwal, Partner (Membership No. 092345), having their office located at 601 Roots Tower, 7 Laxmi Nagar District Centre, New Delhi-110092 by way of a certificate dated February 15, 2021.

- 6.1.5 In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 22 per equity share is justified in terms of regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 In the event of any acquisition of Equity Shares by the Acquirer or the PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or the PACs shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 6.1.8 Except for the interest component, as on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer and the PACs, at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision: (i) the Acquirer shall make corresponding increases to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 6.1.9 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10 As on date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the

shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

6.2 Financial Arrangements

- 2.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be ₹ 903.24 lakhs (Rupees Nine Crore Three Lakh Twenty Four Thousand Three hundred) ("maximum consideration") i.e. consideration payable for acquisition of 41,05,650 equity shares of the target Company at offer price of ₹ 22/- (Rupees Twenty Two only) per Equity Share.
- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.3 The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer have deposited cash of an amount of ₹ 240 Lacs in an escrow account opened with HDFC Bank Limited, Feroze Gandhi Market, Ludhiana-141001, which is in excess of 25% of the Offer Consideration.
- 6.2.4 The Acquirer has duly empowered Almondz Global Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 The Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013 Tel: +9876861361 Email: prabhpreetfca@gmail.com has certified the net worth of the Acquirer. He has also certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.6 The Acquirer and the PACs had confirmed that they have adequate and firm financial resources to fulfil the obligations under the Open Offer and had made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.2.7 Based on the above and in light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.
- 6.2.8 In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OPEN OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Offer is not conditional upon any minimum level of acceptances from shareholders in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.
- 7.1.2 The Company shall dispatch the Letter of Offer through electronic means (to the Eligible Shareholders who have registered their email ids with the depositories). The Company shall dispatch the Letter of

offer through physical mode by Registered post/ speed post/ courier (to the Eligible Shareholders who have not registered their email ids with the depositories). In case of non-receipt of Letter of Offer please follow the procedure as mentioned in section 8 of this DLOF.

- 7.1.3 The marketable lot for Equity Shares for the purpose of this offer shall be 1 (one).
- 7.1.4 The Offer is subject to the terms and conditions set out in the Draft Letter of Offer, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.
- 7.1.5 The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in
- 7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non- receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer will also be available at SEBI's website, www.sebi.gov.in.
- 7.1.8 The acceptance of the Offer must be unconditional.
- 7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.10 The Equity Shares tendered under this Offer shall be fully paid-up and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.11 The equity shares offered under the offer should be free from all lien, charges, equitable interests, encumbrances.

7.2 Locked in shares:

The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer and/or the PAC(s) subject to the continuation of the residual lock-in period in the hands of the Acquirer and/or the PAC(s), as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

7.3 Eligibility for Accepting the Offer

- 7.3.1 All Public Shareholders, registered or unregistered, who hold Equity Shares and are able to tender such Equity Shares in this Offer at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 7.4.3 of this DLOF).
- 7.3.2 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 i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of necessary enclosures, if any, are

liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

- 7.3.3 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and/or the PAC(s) reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect 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 Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and/ or the PAC(s) reserve the right to reject such Offer Shares
- 7.3.4 The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.3.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s) of Target Company.
- 7.3.6 The acceptance of Shares tendered in the Offer will be made by the Registrar in consultation with the Manager to the Offer.

7.4 Statutory and Other Approvals

- 7.4.1 As on date of this DLOF, to the best of the knowledge of the Acquirer and the PACs, there are no statutory approvals or other approvals required to implement the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer and the PACs will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 (1) of SEBI (SAST) Regulations. In the event of withdrawal, the Acquirer and the PACs (through the Manager to the Offer) shall within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of SEBI (SAST) Regulations.
- 7.4.2 As on date of DLOF, to the best of the Knowledge of the Acquirer and the PACs, no approval will be required from any Bank/Financial Institutions for the purpose of this offer.
- 7.4.3 Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer (including without limitation, the approval from the Reserve Bank of India ("RBI") or the Foreign Investment Promotion Board ("FIPB")) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, Foreign Portfolio Investors ("FPIs"), Qualified Foreign Investors ("QFIs") and Foreign Institutional Investors ("FIIs")) require any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to the Offer, along with the other documents required to be tendered to accept the Offer. In the event such approvals are

not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in the Offer.

- 7.4.4 Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.5 Subject to the receipt of statutory and other approvals, if any, the Acquirer and the PACs shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Public Shareholders whose documents are found valid and are in order and are accepted for acquisition by the Acquirer and the PACs.
- 7.4.6 In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall be responsible to pursue all statutory approvals required by the Acquirer and the PACs in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.
- 7.4.7 Subject to the receipt of the statutory and other approvals, if any, the Acquirer and/ or PAC(s) shall complete payment of consideration within 10 Working Days from the Offer Closing Date to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer and the PACs. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and the PACs or the failure of the Acquirer and the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the Eligible Shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, in event of non-fulfillment of obligations under the SEBI (SAST) Regulation by the Acquirer or the PACs, Regulation 17(9) of SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- 7.4.8 The Acquirer will have the right not to proceed with the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of the Offer, a public announcement will be made (through the Manager to the Offer) stating the grounds and reasons for the withdrawal of the Offer in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, within two working days of such withdrawal in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form are eligible to participate in this Offer at any time from Offer Opening Date and Offer Closing Date. Please refer to Paragraph 8.3 of this DLOF in relation to tendering of Offer Shares held in physical form.

BSE Limited, where equity shares of Target Company are listed, shall be the designated stock exchange for the purpose of tendering shares in the Offer.

8.1. Acquisition Window Facility or Offer to Buy (OTB)

- 8.1.1. Pursuant to SEBI (SAST) Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the Settlement of the same, through the

stock exchange mechanism provided by SEBI. Also, SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Pursuant to the Delisting Regulations,' the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (*defined below*) provided by BSE. SEBI has further vide its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities' (the "**SEBI Circulars**") has set out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**"). Further, it provides that the BSE shall take steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.

8.1.2. The Acquirer and the PACs have chosen Acquisition Window Facility or OTB (offer to buy) provided by the BSE.

8.1.3. The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Offer Period.

8.2. Procedure to be followed by Public Shareholders in respect of Equity Shares held in dematerialised form:

8.2.1 Public Shareholders who desire to tender their Equity Shares in the electronic form under the Offer would have to do so through their respective Seller Member by indicating the details of the Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares through stock-brokers registered with BSE only. **Public Shareholders should not place orders through Company, Acquirer, PACs, Manager to the Offer or the Registrar to the Offer.** In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).

8.2.2 The Seller Member would be required to place an order on behalf of the Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order, the Shareholder would need to transfer the Equity Shares to the respective Seller Member's pool account, who will in-turn tender the Equity Shares to the early pay-in mechanism/ special account of the Clearing Corporation of India Limited ("**Clearing Corporation**"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/ bid entry.

8.2.3 After the orders have been placed by the Public Shareholders through their broker member using the Acquisition Window of BSE, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Equity Shares to the early pay-in mechanism of the Clearing Corporation.

8.2.4 The details of settlement number shall be informed in the offer opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Offer Opening Date.

8.2.5 For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or

reject the orders not later than the closing of trading hours on the Offer Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.

8.2.6 Upon placing the order, the Seller Member shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Order/ Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered, etc.

8.2.7 *Please note that submission of Form of Acceptance and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.*

8.2.8 The Clearing Corporation will hold the Equity Shares until the Acquirer completes its obligations under the Offer in accordance with SEBI (SAST) Regulations.

8.2.9 In case of non-receipt of the Letter of Offer/ Form of Acceptance, a copy may be obtained by writing (on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ ID, beneficiary account number to the Registrar to the Offer/ Manager to the Offer, clearly marking the envelope "***Ritesh Properties and Industries Limited - Open Offer***". Alternatively, such Public Shareholder may download the Form of Acceptance from the websites of BSE Limited; Ritesh Properties and Industries Limited; Almondz Global Securities Limited and Skyline Financial Services Private Limited at www.bseindia.com, www.riteshindustries.us, www.almondzglobal.com and www.skylinerta.com, respectively.

8.2.10 Public Shareholders will be required to approach their respective Seller Member and have to ensure that their order is entered by their Seller Member in the electronic platform to be made available by the BSE before the Offer Closing Date.

8.2.11 The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of Offer

8.3. Procedure to be followed by Public Shareholders in respect of shares held in physical form:

SEBI vide their Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their shares in the Open Offer. The procedure for the same is as mentioned below:

8.3.1. Public Shareholders who hold shares in physical form and intend to participate in the Offer will be required to do so through Seller Member. Public Shareholders should submit their orders through stock brokers registered with BSE only. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself/herself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable laws). Public Shareholders holding Shares in physical form and intending to participate in the Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:

- i. Original share certificate(s);
- ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to

the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;

- iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
- iv. Form of Acceptance duly signed (by all Public Shareholders in cases where shares are held in joint names) in the same order in which they hold the shares;
- v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- vi. Declaration by joint holders consenting to tender Equity Shares in the Offer, if applicable, and upon placing the order, the Seller Member shall provide a TRS generated by the Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered, etc.

8.3.2 The Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in this DLOF within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Ritesh Properties and Industries Limited - Open Offer".

8.3.3 Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed physical orders'. Once, the Registrar to the Offer confirms the orders it will be treated as 'Confirmed orders'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Offer Closing date shall be liable to get rejected.

8.3.4 In case of non-receipt of the Letter of Offer/ Form of Acceptance, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the Offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their order is entered by their Seller Member in the electronic platform to be made available by the BSE before the Offer Closing Date.

8.3.5 The Registrar to the Offer will hold the share certificate(s) and other documents until the Acquirer complete their obligations under the Offer in accordance with the SEBI (SAST) Regulations.

8.4. Mode of Settlement

Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations:

8.4.1. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.4.2. The Acquirer/PACs will pay the consideration payable towards purchase of the Equity Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the

pay-in date for settlement as per the secondary market mechanism. For the dematerialised Equity Shares acquired in the Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

- 8.4.3. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the orders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- 8.4.4. The Equity Shares acquired in dematerialised form shall be transferred by the Buyer Broker to the accounts of the Acquirer / PACs on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.
- 8.4.5. In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/ custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the orders have been placed. Equity Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- 8.4.6. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Offer. The Buyer Broker would also issue a contract note to the Acquirer / PACs for the Equity Shares accepted under the Offer.
- 8.4.7. Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction).
- 8.4.8. In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.4.9. Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event

such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the Consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirer will deduct tax at the rate as may be applicable to the category of the Shareholder under the Income Tax Act, on the entire Consideration amount payable to such Shareholder.

8.5. Other Details

- 8.5.1. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Draft Letter of Offer, may also participate in this Offer.
- 8.5.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer.
- 8.5.3. The Acquirer has appointed Almondz Global Securities Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Almondz Global Securities Limited
Stock Broker : INZ000213936
F-33/3, Phase-II, Okhla Industrial Area
New Delhi-110020
Contact Number: 011-43500700
Fax : 011-43500735
Email : helpdesk@almondz.com
Contact Person: Mr. Anuj Kalia

- 8.5.4. Modification/ Cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.5.5. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.
- 8.5.6. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Public Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Draft Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

- 8.5.7. The Letter of Offer will be mailed/ dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.

9. Compliance with tax requirements

- 9.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax ("STT") has been paid on the transaction.
- 9.2. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- 9.3. The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at the time of sale. The tax rate and other provisions may undergo changes.
- 9.4. In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.
- 9.5. In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus, the Acquirer believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirer or the PACs.
- 9.6. It is therefore important that the non-resident shareholders consult their custodians / authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer or the PACs are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer or the PACs are entitled to be indemnified.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER OR THE PACs DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer situated at F-33/3 Okhla Industrial Area, Phase-II, New Delhi-110020 on any working day between 10.00 a.m. and 5.00 p.m. during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Further, an e-mail requesting documents may be sent on merchantbanker@almondz.com any day during the period from the

Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period for inspection of material documents electronically.

- (i) Incorporation Certificate of Findoc Finvest Private Limited (Acquirer);
- (ii) Share Purchase Agreement (SPA1) dated February 15, 2021 entered into between the Acquirer and the Promoter Sellers;
- (iii) Share Purchase Agreement (SPA2) dated February 15, 2021 executed amongst Mr. Sanjeev Arora and Findoc Finvest Private Limited for purchase of 4,75,600 equity shares of RSML by the Acquirer;
- (iv) Share Purchase Agreement (SPA 3) executed on February 15, 2021 amongst Femella Fashions Limited and Findoc Finvest Private Limited for purchase of 600 equity shares of RIL;
- (v) Debenture Subscription Agreement (DSA) executed on February 15, 2021 amongst Findoc Finvest Private Limited, Mr. Sanjeev Arora and RPIL for subscription of 42,00,000 OFCDs by the Acquirer;
- (vi) Public Announcement submitted to the Stock Exchange on February 15, 2021;
- (vii) Copy of the Detailed Public Statement published by the Manager to the Offer on behalf of the Acquirer on February 22, 2021;
- (viii) Net-worth Certificate dated February 15, 2021, issued by Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N) having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013 certifying net worth of the Acquirer and PAC1;
- (ix) Net-worth certificate dated February 15, 2021, issued by Mr. Jatinder Malik Partner of JSV & Associates, Chartered Accountants (Membership No.: 094261 & Firm Registration No.: 026253N) having office at Near Shani Mandir, Mandi Road, Jalandhar certifying net worth of PAC2;
- (x) Certificate dated February 19, 2021, issued by Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N) certifying the adequacy of financial resources of the Acquirer and PACs to fulfill the obligations under this Offer;
- (xi) Escrow Agreement dated February 15, 2021 between the Acquirer, the Manager to the Offer and the Escrow Bank;
- (xii) Confirmation Letter received from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account;
- (xiii) Limited Reviewed financial results of the Acquirer for the period ended January 15, 2021 and for the financial years (FY) ended March 31, 2020, 2019 and 2018;
- (xiv) Target Company Financials: Limited Reviewed financial results for the period ended September 30, 2020 and audited financial statements for the financial years (FY) ended March 31, 2020, 2019 and 2018 of the Target Company;
- (xv) Copy of the recommendation dated [●] made by the committee of the Independent Directors of the Target Company;
- (xvi) SEBI observation letter no. [●] dated [●] on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRER AND THE PACs

- 11.1. The Acquirer, the PACs and their respective directors accept full responsibility for the information contained in this DLoF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Sellers), and

undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PAC further confirm that the disclosure made in this Draft Letter of Offer are true, fair, and adequate in all material aspects and not misleading in any material particular.

- 11.2. The Acquirer and the PACs accept full responsibility for their obligations under the Offer and shall, jointly and severally, be responsible for ensuring compliance with the SEBI (SAST) Regulations;
- 11.3. The information pertaining to the Target Company and/or Promoter Sellers contained in the PA or the DPS or DLoF or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the PACs or the Manager. The Acquirer, the PACs and the Manager to the Offer do not accept any responsibility with respect to the information provided by the Target Company and/or the Promoter Sellers.
- 11.4. The Manager to the Offer hereby states that the person signing this Draft Letter of Offer on behalf of Acquirer and the PACs has been duly authorized by the Acquirer and the PACs, as applicable, to sign this Draft Letter of Offer.

**ISSUED BY THE MANAGER TO THE OFFER
FOR AND ON BEHALF OF THE ACQUIRERS**

Findoc Finvest Private
Limited (ACQUIRER)
Sd/-

Mr. Hemant Sood
(PAC 1)
Sd/-

Mrs. Sonia Aggarwal
(PAC 2)
Sd/-

Date: March 1, 2021

Place: Ludhina

Enclosures: As below

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this form along with TRS generated by broker/selling member and enclosures to Skyline Financial Services Private Limited, the Registrar to the Offer, at their registered office address provided in the Letter of Offer)

(Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OPENS ON	
CLOSES ON	

To,

The Acquirer and the PACs

c/o Skyline Financial Services Private Limited

D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,

New Delhi-110020, India

Tel.: 011-40450193-97

Website: www.skylinerta.com

SEBI Regn. No.: INR 000003241

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UPTO 41,05,650 (FORTY ONE LAKH FIVE THOUSAND SIX HUNDRED FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 (RUPEES TEN ONLY) EACH (THE "EQUITY SHARES") OF RITESH PROPERTIES AND INDUSTRIES LIMITED (THE "TARGET COMPANY"), REPRESENTING 26% (TWENTY-SIX PER CENT) OF THE FULLY PAID UP EXPANDED EQUITY SHARE CAPITAL OF TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS BY FINDCOC FINVEST PRIVATE LIMITED ("ACQUIRER"), TOGETHER WITH MR. HEMANT SOOD ("PAC 1") AND MRS. SONIA AGGARWAL ("PAC 2") (PAC 1 AND PAC 2 ARE COLLECTIVELY REFERRED TO AS THE "PACS"), WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER").

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Ritesh Properties and Industries Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Sharecertificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident
- ☐ Non-Resident

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

Sr. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity Shares
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				TOTAL	

Enclosures (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s) ☐ Other relevant documents (please specify)

FOR ALL PUBLIC SHAREHOLDERS:

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer and PACs will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer and the PACs any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer and the PACs.

I/We give my/our consent to the Acquirer and/or the PACs, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer and/or the PACs, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer and the PACs make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer and the PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and the PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/apellate authority.

I/We authorize the Acquirer and/or the PACs to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer and/or the PACs, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

☐ Resident ☐ Non-resident, if yes please state country of tax residency: _____

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as nonresident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership / Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/ Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

FOR NRIs/OCBs/FIIs, FPIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I/We, confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- ☐ FDI Route
☐ PIS Route
☐ Any other - please specify _____

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- ☐ Repatriable basis
☐ Non-Repatriable basis

I/We, confirm that: (Please tick whichever is applicable)

- ☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I/We, confirm that: (Please tick whichever is applicable)
☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

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All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020, India
Tel.: 011-40450193-97
Website: www.skylinerta.com
SEBI Regn. No.: INR 000003241

Additional confirmations and enclosures for all Public Shareholders, as applicable:

I/We, have enclosed the following documents: (Please tick whichever is applicable)

- ☐ Self-attested copy of PAN card
- ☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum- Acknowledgement
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify)
- ☐ Tax certificate issued by the income tax/ statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction
- ☐ Other relevant documents (Please specify) _____

BANK DETAILS

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

In case of interest payments, if any, by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: _____ Date: _____

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Acknowledgement Slip – Ritesh Properties and Industries Limited - Open Offer

Received from Mr./Ms./M/s. _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Ritesh Properties and Industries Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares

Date of Receipt: _____ Place of Receipt: _____

Stamp of Selling Broker: _____ Signature of Official: _____

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Draft Letter of Offer dated March 1, 2021.

1. PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE PACs, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P 2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.
5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach their respective stock brokers and submit the following set of documents for verification procedure as mentioned below:
 - a) Original share certificate(s).
 - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
 - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors).
 - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/specimen signature(s)), notarised copy/ (ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/ joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer : i.e., Skyline Financial Services Private Limited within 2 (two) days of bidding by the Selling Broker i.e.

last date for receipt of documents by Registrar is [●] (by 5.00 p.m.(IST)), at the address: D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020.

10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section 8 (Procedure for Acceptance and Settlement of the Open Offer).
15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), Target Company www.riteshproperties.us, the Registrar to the Offer (www.skylinerta.com), the Manager to the Offer (www.almondzglobal.com), and BSE (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (Compliance with Tax Requirements) in the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (Compliance with Tax Requirements), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Tender Form and TRS in case of shares held in dematerialized form are not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Holders of Equity Shares under lock-in will be required to fill the Form of Acceptance-cum-Acknowledgment.
22. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer and/or PACs to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer and the PACs

- reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
23. Interest payment, if any: In case of interest payments by the Acquirer and the PACs for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer and the PACs depending on the settlement mechanism for such interest payments.
 24. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.
 25. For resident Public Shareholders:
 - ☐ Self-attested copy of PAN card
 - ☐ Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
 - ☐ Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
 - ☐ For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify);
 26. For non-resident Public Shareholders:
 - ☐ Self-attested copy of PAN card
 - ☐ Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest
 - ☐ Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
 - ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
 - ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify)
 - ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
 27. In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted up to the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer and the PACs.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER,
PLEASE REFER TO THE LETTER OF OFFER.**

All future correspondence, if any, should be addressed to the respective Selling Broker, or to the Registrar to the Offer at the following address:

Skyline Financial Services Private Limited
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India
Tel.: 011-40450193-97
Email: compliances@skylinerta.com;
viren@skylinerta.com
Website: www.skylinerta.com
Contact Person: Ms. Sarita Singh
SEBI Regn. No.: INR 000003241

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies
(Share Capital and Debentures) Rules 2014)

Date of execution: / /

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	4	8	9	9	D	L	1	9	8	7	P	L	C	0	2	7	0	5	0
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **RITESH PROPERTIES AND INDUSTRIES LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)			Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity			₹ 10.00	₹ 10.00	₹ 10.00
No. of Securities being Transferred				Consideration received (₹)	
In figures	In words			In words	In figures
Distinctive Number	Form				
	To				
Corresponding Certificate Nos.					

Transferors' Particulars

Registered Folio Number: _____

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby conform that the transferor has signed before me. Signature of the

Witness: _____

Name of the Witness: _____

Address of the Witness: _____		
		Pincode: _____
Transferees' Particulars		
Name in full (1)	Father's/Mother's/Spouse Name (2)	Address & E-mail id (3)
	Not Applicable	
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee

Value of Stamp affixed: ₹ _____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees and Transferor
4. Others, specify _____

STAMPS _____

<p>For Office Use Only</p> <p>Checked by _____</p> <p>Signature Tallied by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer no _____</p> <p>Approval Date _____</p> <p>Power of attorney/Probate/Death certificate/Letter of Administration</p> <p>Registered on _____ at</p> <p>No _____</p>
