

ADVERTISEMENT UNDER REGULATION 18(7) IN TERMS OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS), REGULATION, 2011 AS AMEND FOR OFFER OPENING PUBLIC ANNOUNCEMENT AND CORRIGENDUM TO THE DETAILS PUBLIC STATEMENTS WITH RESPECT TO THE OPEN OFFER TO THE SHAREHOLDERS OF

RITESH PROPERTIES & INDUSTRIES LIMITED  
(HEREINAFTER REFERRED TO AS “RPIL” OR “TARGET COMPANY” OR “TC”)  
(CIN: L74899DL1987PLC027050)

Registered Office: 11/5 B, 1st Floor, Pusa Road, New Delhi - 110060  
Phone Number: 011-41537951 / +91-9212359076; Fax: NA  
Website: [www.riteshindustries.us](http://www.riteshindustries.us); Email Id: [info@riteshindustries.us](mailto:info@riteshindustries.us)  
Corporate Office: Plot No. 312, Udyog Vihar, Phase IV, Gurgaon 122 015 (Haryana), Tel: 0124-4111582

Cash Offer for acquisition of 41,05,650 (Forty One Lakhs Five Thousand Six Hundred Fifty only) fully paid up equity shares of face value of Rs. 10/- each ("equity shares") constituting 26.00% of the Fully Paid up Expanded Equity Capital of the Target Company ("RPIL"), from the Public Shareholders by Findoc Finvest Private Limited (hereinafter referred to as the "Acquirer") together with Mr. Hemant Sood and Ms. Sonia Aggarwal collectively referred to as "Persons Acting In Concert" or "PACs" pursuant to and in accordance with Regulation 3(1), 4, 5(1) & (2) read with other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations" or "SAST Regulations" or "Takeover Regulations")

This advertisement is being issued by Almondz Global Securities Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PACs, pursuant to and in accordance with Regulation 18(7) of the SEBI (SAST) Regulations in respect of the Offer ("Offer Opening Public Announcement cum Corrigendum"). This Offer Opening Public Announcement cum Corrigendum should be read in continuation of and in conjunction with: (a) the "Public Announcement" in connection with the Offer, made by the Manager to the Offer on behalf of the Acquirer and PACs, to BSE on February 15, 2021 ("PA"); (b) the "Detailed Public Statement" in connection with the Offer, dated February 22, 2021, which was published on February 22, 2021 in all editions of Business Standard (both Hindi & English National Daily) and Mumbai edition of Navshakti (Marathi Daily the place where of stock exchange, where shares of Target Company listed); and (c) the Letter of Offer ("LoF") dated May 28, 2021.

This Offer Opening Public Announcement cum Corrigendum is being published in the same newspapers in which the Detailed Published Statement is published.

For the purpose of this Offer Opening Public Announcement cum Corrigendum:

- (a) "Identified Date" means May 27, 2021, being the date falling on the 10th (Tenth) Working Day prior to the date of commencement of the Tendering Period; and  
(b) "Tendering Period" means the following period: Thursday, June 10, 2021 to Wednesday, June 23, 2021 (both days inclusive).

Capitalised terms used but not defined in this Offer Opening Public Announcement cum Corrigendum shall have the meaning assigned to such terms in the LoF.

The shareholders of the Target Company are requested to kindly note the following:

1. **Offer Price:** The Offer Price is Rs. 22/- (Rupees Twenty Two) per Equity Share. There has been no upward revision in the Offer Price.  
2. **Recommendations of the committee of independent directors of the Target Company:** The committee of independent directors of the Target Company ("IDC") published its recommendation on the Open Offer on June 7, 2021 in the same newspapers where the DPS was published. The relevant extract of the IDC recommendation is given below

1. <b>Members of the Committee of Independent Directors</b> (Please indicate the chairperson of the Committee separately)	Mr. Surendar Kumar Sood Mr. Gurpreet Singh Brar Ms. Shweta Sehgal Mr. Surendar Kumar Sood is the Chairperson of the Committee
<b>Recommendation on the Open Offer, as to whether the Open Offer is fair and reasonable</b>	Based on a review of the relevant information, the IDC is of the opinion that the Offer Price of Rs. 22 per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and, accordingly, the Open Offer can be considered to be fair and reasonable.
<b>Summary of reasons for the recommendation</b>	IDC has perused the Public Announcement ("PA") dated February 15, 2021, Detailed Public Statement ("DPS") dated February 22, 2021, Draft Letter of Offer ("DLoF") dated March 1, 2021 and Letter of Offer ("LoF") date May 28, 2021 in connection with the Open Offer made by the Acquirer/PACs under SEBI (SAST) Regulations. The IDC noted that at the time of issue of PA, the shares of the TC were frequently traded in terms of Regulation 2(1)(j) of Takeover Regulations. The IDC further noted that none of the equity shares of TC are under lock-in and as on the date of DLoF, no penal/punitive action is pending against TC by the stock exchange on account of non-compliance of Listing Regulations, 2015. The IDC also noted that the Offer price of Rs 22/- (Rupees Twenty Two Only) is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations. Based on the above facts and review of PA, DPS, DLoF and LOF, the IDC is of the view that the Offer Price of Rs 22 (Twenty Two Only) per equity share of TC, as offered by the Acquirer in relation to acquisition of up to 41,05,650 (Forty One Lakh Five Thousand Six Hundred and Fifty Only) Equity shares of face value of Rs 10/- (Rupees Ten Only) each constituting 26% (Twenty Six Percent) of the Expanded Equity Share Capital of TC, is as per the applicable regulations of the SEBI (SAST) Regulations and appears to be fair and reasonable. However, shareholders of the TC may independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer. The statement of recommendation will also be available on the website of the Company at <a href="http://www.riteshindustries.us">www.riteshindustries.us</a>
<b>Details of Independent Advisor, if any</b>	Nil

3. Other details of the Offer:

- 3.1 The Offer is being made under Regulation 3(1), 4, 5(1) & 5(2) of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.  
3.2 The Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.  
3.3 The dispatch of the LoF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being May 27, 2021) has been completed (either through electronic or physical mode) by June 03, 2021. 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 is dispatched. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirer, the PACs, the persons deemed to be acting in concert with the Acquirer and the PACs, the parties to the Underlying Transaction and the persons deemed to be acting in concert with such parties) are eligible to participate in the Open Offer at any time before the Offer Closing Date, subject to paragraph 7.4 (Statutory and Other Approvals) of the LoF. A copy of the LoF (which includes the Form of Acceptance and SH-4) is also available on the websites of SEBI at <https://www.sebi.gov.in>, Target Company at [www.riteshindustries.us](http://www.riteshindustries.us), Registrar to the Offer at [www.skylinerta.com](http://www.skylinerta.com), Manager to the Offer at [www.almondzglobal.com](http://www.almondzglobal.com), and BSE at [www.bseindia.com](http://www.bseindia.com), from which the Public Shareholders can download/ print the same.  
3.4. In case of non-receipt/ non-availability of the Form of Acceptance, a Public Shareholder may participate in the Open Offer: (i) by using the Form of Acceptance obtained in the manner described above; or (ii) by providing their application in writing on a plain paper along with the following:  
(a) In case of Public Shareholders holding Equity Shares in dematerialized form, the plain paper application must be signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares being tendered, and other relevant documents as mentioned in the LOF. Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer.  
(b) In case of Public Shareholders holding Equity Shares in physical form, the plain paper application must be signed by all shareholder(s) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares being tendered and the distinctive numbers thereof, enclosing the original share certificate(s), copy of Public Shareholders' PAN card(s), executed share transfer form in favour of the Acquirer and other necessary documents. The share transfer form (SH-4) can be downloaded from the Registrar's website i.e., [www.skylinerta.com](http://www.skylinerta.com). Public Shareholders/ Selling Broker must ensure that the Form of Acceptance, along with TRS and the requisite documents (as mentioned in paragraph 8.3 of the LOF), reach the Registrar to the Offer within 2 (two) days of bidding by the Selling Broker and in any case no later than June 25, 2021 (by 5.00 p.m. (IST)).  
4. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Offer Opening Public Announcement and Corrigendum, there are no statutory, regulatory or other approvals required by the Acquirer and/ or the PAC to acquire the Offer Shares that are validly tendered pursuant to the Open Offer or to complete the Open Offer, except as set out in Paragraph 7.4 of the LOF. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, the Open Offer would also be subject to such statutory or other approval(s) being obtained.  
5. In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer dated March 01, 2021 ("DLoF") was submitted to SEBI on March 01, 2021. SEBI issued its observations on the DLoF vide its communication dated May 24, 2021. SEBI's observations have been incorporated in the LoF.  
6. **Material Updates (from the date of the DPS)** There have been no material changes in relation to the Open Offer since the date of the DPS, save as otherwise disclosed in the LoF, and in this Offer Opening Public Announcement and Corrigendum:

In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the draft Letter of Offer was submitted to SEBI on March 1, 2021 ("Draft Letter of Offer"). SEBI, vide its letter no. SEBI/HO/CFD/DCR2/OW/P/2021/10537/1 dated May 21, 2021 ("Observation Letter"), issued its comments on the Draft Letter of Offer, which was received on May 24, 2021. These comments and other key changes (occurring after the date of the Public Announcement) have been incorporated in the LoF. These changes in the LoF include the following:

- (i) on back cover of front page, updates to the schedule of major activities of the Open Offer, and consequential updates to the dates mentioned in the LoF;  
(ii) Para 3.1.3 in relation to Events which triggered the Open Offer should be read as under:

**Events which triggered the Open Offer are:**

This Open Offer is triggered pursuant to Regulation 3(1) of SEBI SAST Regulations on account of acquisition of 30,41,245 Equity Shares representing 26.24% of the Target Company by the Acquirer from Promoter Sellers. In addition to this, other material proposed acquisitions which were agreed on the same day vide various agreements viz. DSA, SPA 2 and SPA 3 are also disclosed herein below (all transactions collectively referred as "Underlying Transactions"):

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)	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
*** Indirect	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
**** (Subject to approval of Scheme of Arrangement)					Cash
Additional disclosure (since the following transaction being also part of entire transactions consummated on the same day with an intention to acquire shareholding in Target Company)					
Direct (Refer to Note 1)	Agreement to subscribe OFCDs	42,00,000	26.60%**	924.00	Cash

- \* 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.

**Note 1:** The Acquirer has subscribed 42,00,000 OFCDs of the Target Company pursuant to Debuture Subscription Agreement which was executed on February 15, 2021 (the date on which transaction triggered this Open Offer i.e. the date of execution of SPA 1). In order to disclose material transaction/any future acquisitions by the Acquirer, this acquisition of OFCDs has also been disclosed, as an additional disclosure, considered forming part of the entire Underlying Transactions. The Acquirer and PACs shall comply with any applicable Regulations, Guidelines, Circulars, etc. issued by any regulatory authority in respect of allotment of equity shares pursuant to conversion of OFCDs, if any. The Target Company has allotted 42,00,000 OFCDs to the Acquirer vide its board meeting dated April 08, 2021 in compliance with applicable provisions of the SEBI (ICDR) Regulations.

\*\*\* 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 alongwith 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.

**Note 2:** Since the above Scheme of Amalgamation is pending before NCLT and equity shares will be allotted to the Acquirer in future (subject to NCLT approval), this acquisition is considered as indirect acquisition under Regulation 5(1) of SEBI SAST Regulations. Further, parameters ascribed in Regulation 5(2) of the SEBI SAST Regulations as well, therefore, Regulation 5(1) and 5(2) of the SEBI SAST Regulations are both being considered as triggered in the instant case. The Acquirer and PACs shall comply with any applicable Regulations, Guidelines, Circulars, etc. issued by any regulatory authority in respect of any acquisitions to be made pursuant to the aforesaid Scheme of Amalgamation.

(iii) Following para under the table appearing on page 13 (para 3.1.4) of LoF has been added to have clarity in respect of OFCDs

As explained under separate note to Para 3.1.3 appearing on page number 11 of this Letter of Offer, OFCDs being part of material transaction, the acquisition of OFCDs has been disclosed as an additional disclosure (forming part of entire Underlying Transaction). Keeping in of view this, and in compliance of applicable provisions of the SEBI (ICDR) Regulations, the Target Company has allotted 42,00,000 OFCDs to the Acquirer vide its board meeting dated April 08, 2021.

(iv) Financials of Target Company for the period ended December 31, 2021 have been incorporated in the table appearing under Para 5.17

(v) Pre-Offer and Post-Offer shareholding pattern of the Target Company appearing under Para 5.18 (on page number 27) has been updated to include shareholding upto May 21, 2021.

(vi) Following para 7.4.2 under 7.4 (Statutory and other approvals) has been added to disclose the approvals in respect of RBI:

The Acquirer is a non-deposit taking registered NBFC, having its total assets less than Rs. 50000 lakhs as per its last audited balance sheet. Acquirer is also not a Systemically Important Non-Deposit taking NBFC having its entire capital being held by only two individuals viz. Mr. Hemant Sood and Mrs. Sonia Aggarwal. To the best of the knowledge of the Acquirer and the PACs, the relevant paras of Master Direction of Non-Banking Financial Company Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Directions for NBFC-ND-NSI") and Master Direction - Non-Banking Financial Company Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 ("RBI Directions for NBFC-ND-SI") are not applicable and therefore, no separate approval/ NOC is required from Reserve Bank of India.

(vii) Confirmation that no shares have been acquired between DLoF and LoF under table 3.4.1 on page 16 of LoF.

(viii) reference of "DLoF" and "Draft Letter of Offer" has been changed to "LoF/LOF" and "Letter of Offer" wherever appearing in the LoF.

(ix) Confirmation in respect of (a) relations amongst the Acquirer, PACs and Promoter(s) of Target Company, and Target Company as provided in the LoF under Para 4.4 (page 20) and (b) no material contingent liability of Acquirer appearing on para 4.1.14 and

(x) **Revised Schedule of activities:** The revised schedule of activity was disclosed in the LoF. Subsequently, after considering the observation of BSE Limited in respect of holidays, the activity schedule has further been updated, consequent to which the Tender Period will now be closed on June 23, 2021 instead of June 24, 2021 mentioned in the LoF. With this change, the last date for communicating acceptance/rejection and issuing post-offer advertisement has also been changed. The detailed activity schedule has been mentioned as under:

Activity	Date(1)	Day(1)	Revised Date (as mentioned in the LoF)(2)	Revised Day (as mentioned in the LoF)(2)	Corrigendum Revised Date (Final Dates)(3)	Corrigendum Revised Day (Final Day)(3)
Public Announcement Date	February 15, 2021	Monday	February 15, 2021	Monday	No Change	No Change
Date of publication of DPS	February 22, 2021	Monday	February 22, 2021	Monday	No Change	No Change
Last date of filing Draft Letter of Offer with SEBI	March 2, 2021	Tuesday	March 2, 2021	Tuesday	No Change	No Change
Last date for Public Announcement for competing offer(s)	March 17, 2021	Wednesday	March 17, 2021	Wednesday	No Change	No Change
Identified Date#	March 31, 2021	Wednesday	May 27, 2021	Thursday	No Change	No Change
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	June 3, 2021	Thursday	No Change	No Change
Date by which the committee of Independent Directors of the Target Company shall give its recommendations	April 20, 2021	Tuesday	June 8, 2021	Tuesday	No Change	No Change
Offer Opening Public Announcement	April 22, 2021	Thursday	June 9, 2021	Wednesday	No Change	No Change
Last date for revision of Open Offer price and/or Offer Size	April 22, 2021	Thursday	June 8, 2021	Tuesday	No Change	No Change
Date of Commencement of Tendering Period ("Offer Opening Date")	April 23, 2021	Friday	June 10, 2021	Thursday	No Change	No Change
Date of Closing of Tendering Period ("Offer Closing Date")	May 5, 2021	Wednesday	June 24, 2021	Thursday	June 23, 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	July 8, 2021	Thursday	July 7, 2021	Wednesday
Last date for issue of post-offer advertisement	June 2, 2021	Wednesday	July 16, 2021	Friday	July 14, 2021	Wednesday

- (1) The dates & days disclosed in the DLoF. The original timelines disclosed in the DLoF were indicative (prepared on the basis of timelines provided under SEBI (SAST) Regulations and were subject to receipt of relevant approvals from applicable authorities.  
(2) The dates & days disclosed in the LoF  
(3) The final dates after incorporating the observation of BSE Limited

Note: Wherever last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

#The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF will 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 LOF

In addition to the above, Acquirer/PACs or the Target Company have confirmed that they have not received any complaint from the shareholders regarding the open offer process, valuation price or method of valuation.

Also, it was confirmed that no directions subsisting or proceedings pending against the Acquirer, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.

The Escrow Account was opened with HDFC Bank (Branch: SCO -16-17, Fortune Chambers, Feroze Gandhi Market, Ludhiana) A/c bearing Account Number: 5750000619358 on 17th February, 2021.

**In the recent development, Mr. Rohit Kumar Maggu, Independent Director has resigned from the Board of Target Company on June 07, 2021**

The Acquirer, its directors in their capacity as directors of the Acquirer, and the PACs accept the responsibility for the information contained in this Offer Opening Public Announcement and Corrigendum and also for the obligations of the Acquirer and the PACs, respectively, laid down in the SEBI (SAST) Regulations in respect of the Open Offer. This Offer Opening Public Announcement and Corrigendum will be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in), Target Company at [www.riteshindustries.us](http://www.riteshindustries.us), Registrar to the Offer at [www.skylinerta.com](http://www.skylinerta.com), Manager to the Offer at [www.almondzglobal.com](http://www.almondzglobal.com), and BSE at [www.bseindia.com](http://www.bseindia.com).

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

<b>MERCHANT BANKER TO THE OFFER</b>  <b>Almondz Global Securities Limited</b> F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020 Contact Number: 011-43500700 E-Mail - <a href="mailto:merchantbanker@almondz.com">merchantbanker@almondz.com</a> Website: <a href="http://www.almondzglobal.com">www.almondzglobal.com</a> Investor Grievance: <a href="mailto:investorgrievance@almondz.com">investorgrievance@almondz.com</a> <b>SEBI Registration Number: INM000000834</b> Validity : Permanent <b>Contact Person: Mr. Ajay Pratap</b>	<b>REGISTRARS TO THE OFFER</b> <b>Skyline Financial Services Private Limited</b> D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact Number: 011-40450193-97 Email - <a href="mailto:Compliances@skylinerta.com">Compliances@skylinerta.com</a> Website: <a href="http://www.skylinerta.com">www.skylinerta.com</a> <b>SEBI Registration Number: INR000003241</b> Validity: Permanent <b>Contact Person: Ms. Sarita Singh</b>		
	<b>ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS</b>		
<b>Findoc Finvest Private Limited (ACQUIRER)</b>		<b>Mr. Hemant Sood (PAC 1)</b>	<b>Mrs. Sonia Aggarwal (PAC 2)</b>
<b>Sd/-</b>		<b>Sd/-</b>	<b>Sd/-</b>

Place: New Delhi  
Date: June 9, 2021