

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Rita Finance and Leasing Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in Rita Finance and Leasing Limited, please hand over Letter of Offer to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER (“OFFER”) BY

MR. RAJEEV KANOTRA (“ACQUIRER NO. 1”)

residing at House No. 104, Tulip-B, Evershine Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai – 400053, Maharashtra, India;

AND

MR. DHANRAJ ROCHIRAM SAWLANI (“ACQUIRER NO. 2”)

residing at Flat No. 104, 1st Floor, Building No. A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai – 400052, Maharashtra, India

(hereinafter collectively referred to as “Acquirers”)

TO THE SHAREHOLDERS OF

RITA FINANCE AND LEASING LIMITED (“RFL”) / “TARGET COMPANY”

Corporate Identification Number (CIN): L67120DL1981PLC011741

Registered Office: D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India – 110024

Contact No.: 011-45689444; Email Id: info@ritaholdings.in; Website: www.ritaholdings.in

For the acquisition of 26,00,000 (Twenty Six Lakhs) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the total Equity and Voting Share Capital of the Target Company, at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per fully paid-up Equity Share (the “Offer Price”) payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI (SAST) Regulations”).

Please Note:

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3 & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares / voting rights accompanied with change in control and management of the Target Company.
- 2) As on the date of this LoF, to the best knowledge of the Acquirers, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer except for those mentioned in Point no. 7.4 at page no. 14 of this LoF. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
- 3) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- 4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- 5) Upward revision if any in the Offer Price and / or Size by the Acquirers at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Thursday, May 25, 2023 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 6) **There is no competing offer as on the date of this Letter of Offer.**
- 7) A copy of Public Announcement, Detailed Public Statement, Corrigendum, Draft Letter of Offer and this Letter of Offer is also available on SEBI’s website: www.sebi.gov.in

MANAGER TO THE OFFER



Khandwala Securities Limited
(CIN No.: L67120MH1993PLC070709)
Address: Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023
Tel. No.: 022 – 4076 7373;
Fax: 022 – 4076 7377 / 78;
Email: kslmb@kslindia.com
Website: www.kslindia.com
Contact Person: Mr. Abhishek Joshi / Mr. Rinav Manseta
SEBI Registration No.: INM000001899
SEBI Registration Validity: Perpetual

OFFER OPENS ON: MONDAY, MAY 29, 2023

REGISTRAR TO THE OFFER



Skyline Financial Services Private Limited
(CIN.: U74899DL1995PTC071324)
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Tel: 011-40450193-97
Fax: N.A.
Email: ipo@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Anuj Rana
SEBI Registration No.: INR000003241
SEBI Registration Validity: Perpetual

OFFER CLOSES ON: FRIDAY, JUNE 09, 2023

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Original Schedule	Revised Schedule
Public Announcement	Thursday, February 09, 2023	Thursday, February 09, 2023
Publication of Detail Public Statement	Thursday, February 16, 2023	Thursday, February 16, 2023
Last Date of Filing of Draft Letter of Offer with SEBI	Thursday, February 23, 2023	Thursday, February 23, 2023
Last Date for a Competing Offer	Friday, March 10, 2023	Friday, March 10, 2023
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, March 17, 2023	Thursday, May 11, 2023
Identified Date*	Tuesday, March 21, 2023	Monday, May 15, 2023
Date by which Letter of Offer will be dispatched to the Shareholder	Wednesday, March 29, 2023	Monday, May 22, 2023
Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations	Monday, April 03, 2023	Wednesday, May 24, 2023
Last Day of Revision of Offer Price / Share	Wednesday, April 05, 2023	Thursday, May 25, 2023
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Thursday, April 06, 2023	Friday, May 26, 2023
Date of Opening of the Offer	Monday, April 10, 2023	Monday, May 29, 2023
Date of Closing of the Offer	Monday, April 24, 2023	Friday, June 09, 2023
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Wednesday, May 10, 2023	Friday, June 23, 2023

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

- a) Pursuant to the acquisition of Sale Shares, the Acquirers (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 7.4 of this Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Open Offer would stand withdrawn.

2) Relating to the Offer

- a) The Offer is subject to receiving the prior approval from RBI with respect to change in control and management of the Target Company pursuant to Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014, as amended.
- b) As on the date of this Letter of Offer, to the best of knowledge and belief of the Acquirers, except of being in receipt of the approval from the Reserve Bank of India in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016, bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, there are no other statutory approvals required to acquire the Equity Shares of the Target Company that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer Paragraph 7.4 titled as ‘Statutory and other approvals’ of this Letter of Offer. However, if any other statutory approvals are required prior to the completion of this Offer, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- c) In the event that either: (a) regulatory approval is not received in a timely manner, or (b) there is any litigation leading to stay on this Offer, or (c) SEBI (term defined below) instructs the Acquirers not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirers may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirers to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay beyond 10th (Tenth) Working Day from the date of Closure of Tendering Period, as may be specified by SEBI.
- d) Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

- e) This Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers. The Acquirers may not be able to proceed with this Offer in the event, the approvals are not received in terms of the Regulation 23 of the SEBI (SAST) Regulations. Further delay, if any, in the receipt of these approvals may delay completion of this Offer.
- f) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- g) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or 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 Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirers

- a) The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- b) The Acquirers make no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- d) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Corrigendum / Draft Letter of Offer (DLof) and Letter of Offer (LoF) and anyone placing reliance on any other sources of information (not released by the Acquires) would be doing so at his / her / its own risk.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lakhs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	Abbreviations / Definitions	4
2	Disclaimer Clause	5
3	Details of the Offer	5
4	Background of the Acquirers	8
5	Background of the Target Company	8
6	Offer Price and Financial Arrangements	11
7	Terms and Conditions of the Offer	13
8	Procedure for Acceptance and Settlement of the Offer	14
9	Documents for Inspection	17
10	Declaration by the Acquirers	18

1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirers	Mr. Rajeev Kanotra and Mr. Dhanraj Rochiram Sawlani (collectively referred to as “Acquirers”)
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Khandwala Securities Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
Corrigendum	Corrigendum which appeared in the newspaper on February 22, 2023 issued by the Manager to the Offer, on behalf of the Acquirers
DLoF / DLOO	Draft Letter of Offer
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on February 16, 2023 issued by the Manager to the Offer, on behalf of the Acquirers.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer at any time before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Identified Date	Monday, May 15, 2023
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LOO / LoF	Letter of Offer
Manager / Manager to the Offer / Khandwala	Khandwala Securities Limited
MSEI	Metropolitan Stock Exchange of India Limited
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies
Offer	Open Offer for the acquisition of 26,00,000 (Twenty Six Lakhs) Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the Equity Share Capital of the Target Company at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. May 29, 2023 (Monday) to June 09, 2023 (Friday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per share for each fully paid-up Equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer published on Thursday, February 09, 2023.

RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (LODR) Regulation / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
SEBI (SAST) Regulations / Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Sellers	Mr. Pawan Kumar Mittal, Mrs. Kiran Mittal and M/s Unifinz Capital India Limited (<i>Formerly known as M/s Shree Worstex Limited</i>) (collectively referred to as "Sellers")
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
Share (s)	Fully paid up Equity Share of Rita Finance and Leasing Limited, having face value of Rs. 10/- each.
Shareholders	Shareholders of Rita Finance and Leasing Limited
SPA	Share Purchase Agreement dated February 09, 2023 along with Addendum to Share Purchase Agreement dated February 23, 2023.
Target Company / RFL	Rita Finance and Leasing Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including May 29, 2023 (Monday) to June 09, 2023 (Friday).

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 DLOF 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RITA FINANCE AND LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, KHANDWALA SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 23, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER

- 3.1.1 This Open Offer is being made by the Acquirers in compliance with Regulations 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, as amended.
- 3.1.2 As on date of this LoF, Acquirers hold 500 Equity Share of the Target Company.
- 3.1.3 On February 09, 2023, the Acquirers entered into a Share Purchase Agreement with the Sellers ('SPA') read with addendum to the Share Purchase Agreement dated February 22, 2023, to which the Acquirers have agreed to acquire 71,74,001 Equity Shares ("**Sale Shares**") constituting 71.74% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 24.00/- (Rupees Twenty-Four Only) per Equity Share aggregating to Rs. 17,21,76,024/- (Rupees Seventeen Crore Twenty-One Lakhs Seventy-Six Thousand and Twenty-Four Only) payable in cash.

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Mr. Pawan Kumar Mittal residing at I-19, Sai Apartment, Sector 13, Rohini, Sector-7, North West Delhi, India – 110085	Yes	35,68,875	35.69%	Nil	Nil
2	Mrs. Kiran Mittal residing at I-19, Sai Apartment, Sector 13, Rohini, Sector-7, North West Delhi, India – 110085	Yes	35,68,875	35.69%	Nil	Nil
3	M/s Unifinz Capital India Limited (Formerly known as M/s Shree Worstex Limited) situated at Chawla House, 3rd Floor, 19, Nehru Place, South Delhi, New Delhi, India – 110019	Yes	36,251	0.36%	Nil	Nil
Total		Yes	71,74,001	71.74%	Nil	Nil

3.1.4 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 24.00/- (Rupees Twenty-Four Only) per fully paid up Equity Shares of the Target Company which is negotiated price between Acquirers and the Sellers. The total consideration for the Sale Shares is Rs. 17,21,76,024/- (Rupees Seventeen Crore Twenty-One Lakhs Seventy-Six Thousand and Twenty-Four Only).
- SPA shall be executed in accordance with regulation 22 of SEBI (ICDR) Regulations, 2018, as amended along with necessary regulations under SEBI (SAST) Regulations.

3.1.5 Further, the Acquirers have deposited Rs. 2,05,00,000/- (Rupees Two Crore Five Lakhs Only) in cash in the Escrow Account which is more than 25.00% of the Offer Consideration as more specifically detailed in Point 6.2.4 (Financial Arrangement) below.

3.1.6 Through the SPA, the Acquirers propose to take the substantial acquisition of shares & management control of the Target Company. Post Open Offer, assuming full acceptance in the Offer, existing shareholding and acquisition of shares under SPA, the shareholding of the Acquirers will be 97,74,501 Equity Shares constituting 97.75% of the Equity Share Capital of the Target Company.

3.1.7 The Equity Shares of the Target Company are listed on the BSE and MSEI. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target company will fall below the minimum public shareholding requirement. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.

3.1.8 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

3.1.9 The Acquirers have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.10 There is no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.

3.1.11 The Acquirers, the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.

3.1.12 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE, MSEI and Manager to the Offer and in case of a competing offers, to the Manager to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with Regulation 14(3) and pursuant to Regulations 3 & 4 of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on Thursday, February 16, 2023 pursuant to Public Announcement dated February 09, 2023 in the following newspapers:

Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Mumbai Lakshdeep (Regional Marathi Daily)	Mumbai Edition

A Copy of the Public Announcement dated February 09, 2023, Detailed Public Statement published on February 16, 2023 and Corrigendum published on February 23, 2023 is also available on the SEBI's website at www.sebi.gov.in.

- 3.2.2 The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 26,00,000 (Twenty Six Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each constituting 26.00% of the Equity Share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3 As on date of this LoF, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into Equity Shares on any later date.
- 3.2.4 As on date of this LoF, except shareholding of sellers i.e. 71,74,001 Equity Shares, no Equity Shares are subject to any lock in obligations. SPA shall be executed in accordance with regulation 22 of SEBI (ICDR) Regulations, 2018, as amended along with necessary regulations under SEBI (SAST) Regulations.
- 3.2.5 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this LoF.
- 3.2.6 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to 26,00,000 (Twenty Six Lakhs) Equity Shares constituting 26.00% of the Equity Share Capital of the Target Company.
- 3.2.7 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. February 09, 2023 and up to the date of this LoF.
- 3.2.8 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 3.2.9 The Equity Shares of the Target Company are listed on the BSE and MSEI. As per Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance), the public shareholding in the Target company will fall below the minimum public shareholding requirement. The Acquirers will ensure compliances with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
- 3.2.10 The Manager to the Offer, Khandwala Securities Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this LoF. 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.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 Pursuant to existing shareholding & the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3 and 4 of the SEBI (SAST) Regulations, wherein Acquirers propose to take substantial acquisition of shares & management control of the Target Company.
- 3.3.2 At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- 3.3.3 At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the

shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3.3.4 The Acquirers intends to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI (SAST) Regulations and SEBI (LODR) Regulations, 2018, as amended.

4. BACKGROUND OF THE ACQUIRERS

4.1 MR. RAJEEV KANOTRA – ACQUIRER NO. 1

4.1.1 Mr. Rajeev Kanotra, s/o Manohar Lal Kanotra, aged 48 years residing at House No. 104, Tulip-B, Evershine Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai – 400053, Maharashtra, India. He has completed his Bachelor in Commerce (B.Com.) from Delhi University in 1993. He has also completed Masters in Business Administration from Institute of Management Technology, Ghaziabad in 2011. He is having total work experience of more than 25 years in the field of stock broking, insurance, mutual funds, business development, funds placements, fixed deposit mobilization, product training and development, Equity & Agri commodity fund management and development & management of risk systems. As on date of this LoF, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

4.1.2 The Net worth of Mr. Rajeev Kanotra as on February 09, 2023 is Rs. 6.03/- Crores as certified vide certificate dated February 09, 2023 by CA Manish P. Jain (Membership No. 113759), Partner of M/s Manish P. Jain & Associates (Firm Registration No. 123908W), Chartered Accountants, having its office at 406, Raj Chambers, 4th Floor, Manchhubhai Road, Malad (East), Mumbai - 400097.

4.1.3 Mr. Rajeev Kanotra is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.2 MR. DHANRAJ ROCHIRAM SAWLANI – ACQUIRER NO. 2

4.2.1 Mr. Dhanraj Rochiram Sawlani, S/o Rochiram Sawlani, aged 71 years residing at Flat No. 104, 1st Floor, Building No. A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai – 400052, Maharashtra, India. He is an undergraduate. He is having total work experience of more than 18 years in the field of Textiles and more than 30 years of experience in the real estate sector. As on date of this LoF, he is not acting as a Whole Time Director in any public limited company and he is not on the Board of any listed company.

4.2.2 The Net worth of Mr. Dhanraj Rochiram Sawlani as on February 09, 2023 is Rs. 19.54 Crores as certified vide certificate dated February 09, 2023 by CA Sonia R Kanotra (Membership No. 099507), Partner of M/s S R Kanotra & Associates (Firm Registration No. 144258W), Chartered Accountants having its office at 1006, Omkar Alta Monte, Tower A, Off Western Express Highway, Malad (East), Mumbai – 400097.

4.2.3 Mr. Dhanraj Rochiram Sawlani is not categorized as a “willful defaulter” and “Fugitive Economic Offender” in terms of Regulation 2(1)(ze) and Regulation 2(1)(ja) of the SEBI (SAST) Regulations, respectively.

4.3 OTHER DETAILS OF THE ACQUIRERS:

- The Acquirers are not related to each other.
- The Acquirers are not related to sellers in any manner.
- The Acquirers do not belong to any Group as such.
- As on the date of this LoF, the Acquirers hold 500 Equity Shares of the Target Company.
- The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.
- There is no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.
- The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI.

5. BACKGROUND OF THE TARGET COMPANY (RITA FINANCE AND LEASING LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 The Target Company was originally incorporated with the name of ‘Rita Holdings Limited’ under the provisions of the Companies Act, 1956 on May 19, 1981 with the Registrar of Companies, Delhi & Haryana and obtained certificate of commencement of business on September 03, 1981. Subsequently, the name of our Company was changed to ‘Rita Finance and Leasing Limited’ vide RBI No Objection Certificate dated August 04, 2016, special resolution dated September 20, 2016. A fresh Certificate of Incorporation consequent to change in name dated March 31, 2017 was issued by the Registrar of Companies, Delhi. There has been no change in name of the Target Company in the last 3 (three) years. The Corporate

Identification Number of Target Company is L67120DL1981PLC011741. The registered office of the Target Company is situated at D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India – 110024.

5.2 Share Capital Structure of the Target Company

The Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each. The entire issued, subscribed, paid up and voting Equity capital of the Target Company is listed at BSE and MSEI.

5.3 The Share Capital of the Target Company is as follows:

Particulars	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	1,00,00,000	100.00
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	1,00,00,000	100.00
Total Voting Rights in the Target Company	1,00,00,000	100.00

5.4 As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into Equity Shares on any later date. There are no partly paid up shares in the Target Company.

5.5 As on date of this LoF, except shareholding of sellers i.e. 71,74,001 Equity Shares, no Equity Shares are subject to any lock in obligations.

5.6 The shares of the Target Company are presently listed on the BSE and MSEI. The shares of the Target Company are not suspended for trading from BSE and MSEI.

5.7 As on date of this LoF, there has been no outstanding punitive action taken by BSE Limited and Metropolitan Stock Exchange of India Limited against Target Company.

5.8 As on date of this LoF, there is no direction subsisting or proceeding pending against the Acquirer, Target Company and Manager to the Open Offer under SEBI Act, 1992 and regulations made thereunder. There is no action taken by any other regulator and except an application for statutory approval applied with RBI with regard to this Open Offer, there is no statutory approval pending from any other authority.

5.9 As on date of this LoF, there is no complaint received by the Target Company / Merchant Banker with respect to this Open Offer.

5.10 Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5.11 The closing market prices of the Equity Shares of the Target Company on BSE Limited as of the date of Public Announcement and immediately after Public Announcement are as follows:

Particulars	Date	Closing Price (Rs.)
As on date of Public Announcement (PA)	Thursday, February 09, 2023	Rs. 29.25/-
Immediate trading day after PA date	Friday, February 10, 2023	Rs. 30.70/-

5.12 Details of Directors of Rita Finance and Leasing Limited:

As on the date of this LoF, the Board of Directors of the Target Company comprises of 4 (Four) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1	Mr. Pawan Kumar Mittal	00749265	Non-Executive Director	11-12-2017
2	Mrs. Kiran Mittal	00749457	Non-Executive Director	11-12-2017
3	Mr. Jitendra Kumar Agarwal	00850314	Independent Director	29-09-2015
4	Mr. Monam Kapoor	09278005	Independent Director	23-12-2021

5.13 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

5.14 The key financial information of the Target Company based on the limited reviewed financial statements for the half year ended September 30, 2022 and audited financial statements for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

(Rs. in Lakhs)

Profit & Loss Account as on	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Income from Operations	67.96	167.57	41.93	38.08
Other Income	-	99.61	109.54	10.12

Profit & Loss Account as on	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Total Income	67.96	267.18	151.47	48.20
Total Expenditure	6.12	65.94	63.96	46.84
Profit Before Depreciation, Interest and Tax	61.84	201.24	89.03	1.35
Depreciation	0.36	44.27	1.34	1.51
Interest	-	1.31	0.46	0.11
Profit/(Loss) Before Tax	61.48	155.66	85.71	0.27
Tax Expenses	15.43	38.99	13.33	5.54
Profit/(Loss) After Tax	46.05	116.67	72.38	(5.80)
Other Comprehensive Income / Loss	(16.24)	(39.60)	42.62	45.06
Total Comprehensive Income / Loss	29.81	77.07	115.01	39.26

(Rs. in Lakhs)

Balance Sheet as on	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Sources of Funds				
Paid up Shares Capital	1,000.00	1,000.00	1,000.00	350.00
Reserves and Surplus (Excluding Revaluation Reserve)	505.81	475.50	393.79	150.70
Net Worth	1,505.81	1,475.50	1,393.79	500.70
Non-Current Liabilities				
Financial Liabilities				
- Borrowings (other than debt securities)	-	646.60	76.84	85.90
- Other financial liabilities	3.67	1.45	6.31	11.92
Current Liabilities				
Current Tax Liabilities	11.23	25.71	10.93	0.91
Provisions	-	-	3.00	1.09
Deferred Tax Liabilities (Net)	5.65	5.65	10.57	15.25
Other non-financial liabilities	0.26	3.57	0.33	1.41
Total	1,526.62	2,158.47	1,501.78	617.19
Uses of Funds				
Non-Current Assets				
Property, Plant and Equipment	1.57	1.92	3.23	3.32
Other non-financial Assets	4.44	4.64	128.47	91.56
Current Assets				
Cash and Cash Equivalents	4.58	12.58	8.26	6.41
Loans and Advances	1,484.67	1363.07	1,201.25	402.50
Investments	30.34	776.26	109.40	79.28
Other Financial Assets	1.02	-	51.17	34.12
Total	1,526.62	2,158.47	1,501.78	617.19

Other Financial Data	30-Sept-22	31-Mar-22	31-Mar-21	31-Mar-20
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)*	0.46	0.77	1.07	(0.17)
Return on Net worth (%)**	3.06%	7.91%	5.19%	(1.16%)
Book Value Per Share (Rs.)***	15.06	14.75	13.98	14.31

*EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

**Return on Net Worth = Profit / Net Worth.

***Book Value per Share = Net Worth / No. of Equity Shares.

Source: Audited Annual Accounts as certified by the Statutory Auditor of RFL.

5.15 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer (assuming full acceptance)	
	(A)		(B)		(C)		(A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoters Group								
a) Parties to SPA, namely - Mr. Pawan Kumar Mittal - Mrs. Kiran Mittal - M/s Unifinz Capital India Limited	71,74,001	71.74	(71,74,001)	(71.74)	-	-	-	-

b) Other than (a) above	-	-	-	-	-	-	-	-	-
Sub Total (1)	71,74,001	71.74	(71,74,001)	(71.74)	-	-	-	-	-
(2) Acquirers									
Mr. Rajeev Kanotra	-	-	30,00,000	30.00	26,00,000	26.00	97,74,501	97.75	
Mr. Dhanraj Rochiram Sawlani	500	0.01	41,74,501	41.75					
Sub Total (2)	500	0.01	71,74,501	71.75	26,00,000	26.00	97,74,501	97.75	
(3) Parties to agreement other than (1) & (2) above									
	-	-	-	-	-	-	-	-	-
(4) Public Shareholders (i.e. other than mentioned above)									
a) FIs / MFs / FIIs / Banks	-	-	-	-	(26,00,000)	(26.00)	2,25,499	2.25	
b) Others									
Individuals									
Holding Share capital upto Rs. 2 lakhs	10,36,303	10.36	-	-					
Holding Share Capital more than Rs. 2 lakhs	11,43,643	11.44	-	-					
Others									
Bodies Corporate	4,34,331	4.34	-	-					
Clearing Members	18,264	0.18	-	-					
NRIs	22,502	0.23	-	-					
HUF	1,29,371	1.29	-	-					
Firm	41,085	0.41	-	-					
Total No. of shareholders in public category i.e. Sub Total (4)	28,25,499	28.25	-	-	(26,00,000)	(26.00)	2,25,499	2.25	
Grand Total (1+2+3+4)	1,00,00,000	100.00	-	-	-	-	1,00,00,000	100.00	

Notes:

- 1) Shareholding Pattern is based on Quarter ended March 31, 2023.
- 2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- 3) The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

5.16 Details of Compliance Officer of the Target Company

Mr. Shubham Joshi

Rita Finance and Leasing Limited

D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India – 110024.

Tel No: 011-45689444;

E-mail ID: info@ritaholdings.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are listed on BSE having a Scrip ID of “RFLL” & Scrip Code of 543256 and MSEI having symbol of “RFLL”.

6.1.2 There has been no trading volume on MSEI during the 12 (twelve) calendar months prior to the month of Public Announcement. Whereas, the annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (February 01, 2022 to January 31, 2023) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	1,25,78,759	1,00,00,000	125.79%

(Source: www.bseindia.com)

6.1.3 Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).

6.1.4 The Offer Price has been determined considering the parameters in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement along with Addendum to Share Purchase Agreement (“SPA”)	Rs. 24.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rs. 22.67/-
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Rs. 22.90/-

(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 23.04/-
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On September 11, 2020, pursuant to acquisition of Equity Shares of Target Company through preferential allotment, Mr. Pawan Kumar Mittal (Seller No. 1) and Mrs. Kiran Mittal (Seller No. 2) increased their stake in the Target Company due to which open offer had been triggered under the provisions of Regulation 3 (2) of SEBI (SAST) Regulations, and in pursuance of which a Public Announcement should have been made on September 11, 2020. However, Sellers had failed to make the public announcement, and hence pursuant to this violation, the Acquirers are making this offer at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) (including interest @ 10.00% (Ten Percent) per annum), by complying with provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6.1.5 On September 11, 2020; September 19, 2020 and September 30, 2020, pursuant to acquisition of Equity Shares of Target Company through preferential allotment, Mr. Pawan Kumar Mittal (Seller No. 1) and Mrs. Kiran Mittal (Seller No. 2) increased their stake in the Target Company due to which open offer had been triggered under the provisions of Regulation 3 (2) of SEBI (SAST) Regulations, and in pursuance of which a Public Announcement should have been made on September 11, 2020. However, Sellers had failed to make the public announcement, and hence pursuant to this violation, the Acquirers are making this offer at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) (including interest @ 10.00% (Ten Percent) per annum), by complying with provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	September 11, 2020	September 19, 2020	September 30, 2020
(a)	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	N.A.	N.A.	N.A.
(b)	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement ^{&}	Rs. 12.00/-	Rs. 12.00/-	Rs. 12.00/-
(c)	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement ^{&}	Rs. 12.00/-	Rs. 12.00/-	Rs. 12.00/-
(d)	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded [*]	N.A.	N.A.	N.A.
(e)	Other Financial Parameter: NAV per Equity Share ^{§#}	Rs. 14.35/-	Rs. 14.35/-	Rs. 14.35/-

^{*}Equity Shares of Target Company were listed on Metropolitan Stock Exchange of India only and were not frequently traded during September 01, 2019 to August 31, 2020.

[&]Considering allotment of Equity Shares by way of conversion of warrants at Rs. 12.00/- per Equity Share

[§]based on Audited financials for the year ended March 31, 2020

[#]NAV is calculated by considering Net worth of the Company divided by total outstanding number of Equity Shares as on March 31, 2020

6.1.6 During FY 2020-21, the Target Company increased its Paid-up Capital from ₹ 350.00 Lakhs to ₹ 1,000.00 Lakhs and witnessed change in shareholding for more than 26% without prior approval from RBI.

6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.

6.1.9 If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Thursday, May 25, 2023 and would be notified to the shareholders.

6.1.10 If the Acquirers acquire Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open 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 SEBI (SAST) 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 in any form.

6.2 FINANCIAL ARRANGEMENT

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 26,00,000 (Twenty Six Lakhs) Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at Offer Price of Rs. 31.40/- (Rupees Thirty-One and Forty Paise Only) per Equity Share is Rs. 8,16,40,000/- (Rupees Eight Crore Sixteen Lakhs Forty Thousand Only) (the “**Offer Consideration**”).

6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. CA Manish P. Jain (Membership No. 113759), Partner of M/s Manish P. Jain & Associates (Firm Registration No. 123908W), Chartered Accountants, having its office at 406, Raj Chambers, 4th Floor, Manchhubhai Road, Malad (East), Mumbai – 400097 certificate dated February 09, 2023 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.

6.2.3 In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the “**Offer Consideration**” i.e. for Rs. 2,04,10,000/- (Rupees Two Crore Four Lakhs Ten Thousand Only).

6.2.4 In terms of Reg. 17(3) of the Regulations, the Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking company incorporated under the laws of India and having its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 have entered into an Escrow Agreement for the purpose of the Offer (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirers have deposited Rs. 2,05,00,000/- (Rupees Two Crore Five Lakhs Only) in cash in the Escrow Account which is more than 25.00% of the Offer Consideration.

6.2.5 The Manager to the Offer has been duly authorised by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.6 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers’ obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.

7.1.2 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS, the Corrigendum and any other Public Announcements that may be issued with respect to the Offer.

7.1.3 The Letter of Offer will be dispatched / mailed to those Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. Monday, May 15, 2023. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.

7.1.4 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI’s website at www.sebi.gov.in, and shareholders can also apply by downloading such documents from the website.

7.1.6 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.7 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.1.9 The Acquirers will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock-in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares. As on the date of the Public Announcement, there are 71,74,001 locked in Equity Shares in the Target Company.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid Equity Shares of the Target Company any time before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer will be dispatched / mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. Monday, May 15, 2023.

7.4 STATUTORY AND OTHER APPROVALS

7.4.1 The Target Company, being a Non-Deposit taking Non-Banking Finance Company registered with the Reserve Bank of India, is mandated in an event of any acquisition or transfer of control of Non-Banking Finance Company, to seek and obtain prior approval of Reserve Bank of India in terms of Paragraph 61 of Chapter – IX of Section III of Master Direction – Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing notification number DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016.

7.4.2 The Acquirers have made an application with the Reserve Bank of India for change in control and management of the Target Company. However, as on date of this LoF, the Target Company is yet to be in receipt of the necessary approval from the RBI, for the said change in control and management of the Target Company in pursuance of this Offer and purchase of Equity Shares pursuant to the Share Purchase Agreement. Except for being in receipt of approval from RBI, there are no other statutory approval(s) required by the Acquirers to complete this Offer. In accordance with the provisions of Regulation 18 (11A) of SEBI (SAST) Regulations, if at the time of making payment to the Eligible Public Shareholders who have tendered their Equity Shares in the said offer, the Target Company fails to receive the requisite approval from the RBI, then in such event, an application shall be made to SEBI seeking extension of time for making payment to the said Public Shareholders, subject to ensuring revision in the Offer Price by addition of the delayed interest at the rate of 10.00% (Ten Percent) per annum on the Offer Price.

7.4.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received any approvals (including from the RBI, the FIPB 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 Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers have reserves the right to reject such Equity Shares tendered in this Offer.

7.4.4 The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.

7.4.5 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in

relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.

- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.4 The Acquirers has appointed Khandwala Securities Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Khandwala Securities Limited

Address: Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023.

Contact Person: Mr. Satyawan Dhumal

Tel.: 022 – 4076 7373

E-mail ID: satyawan@kslindia.com

Website: www.kslindia.com

SEBI Reg. No.: INZ000176837

- 8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker**”), during the normal trading hours of the secondary market during tendering period.
- 8.6 A Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares.
- 8.7 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.8 Modification/cancellation of Orders will not be allowed during the tendering period of the Open Offer.
- 8.9 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.10 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.11 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender Equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.

8.12 Procedure for tendering Equity Shares held in Dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (“**Selling Broker**”) indicating details of Shares they wish to tender in the Open Offer.
- b) The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (“**Clearing Corporation**”). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- c) Shareholders will have to submit Delivery Instruction Slips (“**DIS**”) duly filled in specifying market type as ‘Open Offer’ and execution date along with other details to their respective Stock Broker so that Equity Shares can be tendered in Open Offer.
- d) For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip (“**TRS**”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- f) In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- g) The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorata acceptance in the Open Offer.
- h) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

8.13 Procedure for tendering Equity Shares held in Physical Form:

In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, 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 either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as “**RFL Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.12 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.13 above.

8.15 Acceptance of Shares:

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 Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.

8.16 Settlement Process:

- a) On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account which will be provided by the Acquirers.
- d) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation.
- e) In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- f) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

8.17 Settlement of Funds / Payment Consideration

- a) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- b) The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder/Selling Broker(s) as per secondary market pay out mechanism.
- c) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- d) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- e) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Khandwala Securities Limited at Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023 on Monday to Friday except bank holidays till the Offer Closing date (i.e. Friday, June 09, 2023) from 11.00 a.m. to 5.00 p.m. The Shareholders may also ask for documents electronically for inspection at kslmb@kslindia.com.

- Certificate of Incorporation, Memorandum and Articles of Association of Rita Finance and Leasing Limited.
- Firm Arrangement certificate issued by CA Manish P. Jain (Membership No. 113759), Partner of M/s Manish P. Jain & Associates (Firm Registration No. 123908W), Chartered Accountants, certifying the adequacy of financial resources with the Acquirers to fulfil their part of Open Offer obligations.
- Networth certificate issued by CA Manish P. Jain (Membership No. 113759), Partner of M/s Manish P. Jain & Associates (Firm Registration No. 123908W), Chartered Accountants, certifying the Networth of the Mr. Rajeev Kanotra ("Acquirer No. 1").
- Networth certificate issued by CA Sonia R Kanotra (Membership No. 099507), Partner of M/s S R Kanotra & Associates (Firm Registration No. 144258W), Chartered Accountants, certifying the Networth of Mr. Dhanraj Rochiram Sawlani ("Acquirer No. 2").
- Certificate issued by Kotak Mahindra Bank confirming the amount of Rs. 2,05,00,000/- (Rupees Two Crore Five Lakhs Only) kept in the Escrow Account.
- Copies of the Public Announcement dated February 09, 2023; published copy of the Detailed Public Statement, which appeared in the Newspapers on February 16, 2023 and published copy of the Corrigendum, which appeared in the Newspapers on February 23, 2023.
- Audited Annual Reports / Accounts of the Target Company for the last 3 years.

- Copy of the Share Purchase Agreement dated February 09, 2023 along with addendum to Share Purchase Agreement dated February 22, 2023.
- A copy of the recommendation to be made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirers and Khandwala Securities Limited (Manager to the Offer).
- Copy of the Memorandum of Understanding between the Acquirers and Skyline Financial Services Private Limited (Registrar to the Offer).
- Observation letter bearing reference number **SEBI/HO/CFD/RAC/DCR-2/P/OW/19200/2023** dated **May 11, 2023** received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LoF contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement, Corrigendum and this LoF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirers are severally and jointly responsible for the information contained in this LoF and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this LoF is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

Signed by the Acquirers:

Acquirer No. 1

Acquirer No. 2

Sd/-

Sd/-

Mr. Rajeev Kanotra

Mr. Dhanraj Rochiram Sawlani

Date: May 22, 2023

Place: Mumbai

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

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

Public Shareholders holding Equity Shares in demat mode are not required to fill the Form of Acceptance cum Acknowledgment unless required by their respective Selling Broker.

All non-resident Public Shareholders (holding physical and, or, demat Equity shares) and resident Public Shareholders holding physical Equity Shares are mandatorily required to fill this Form of Acceptance cum Acknowledgement (**Form**). Such Public Shareholders are required to send this Form with enclosures, directly or through their respective Selling Broker, to the Registrar to the Offer at the address given below

From	
Name:	
Address:	
Tel No.	Email:

TENDERING PERIOD FOR THIS OFFER

Opens on	Monday, May 29, 2023
Closes on	Friday, June 09, 2023

To,
The Acquirers
C/o Skyline Financial Services Private Limited
Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020
Email: ipo@skylinerta.com
Contact Person: Mr. Anuj Rana

Sub: Open Offer for the acquisition of 26,00,000 (Twenty Six Lakhs) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, representing 26.00% of the total Equity and voting Share Capital of the Target Company, at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations").

Dear Sir(s),

I/We, refer to the Letter of Offer dated May 22, 2023 for acquiring the Equity Shares held by me/us in Rita Finance and Leasing Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

I/We acknowledge and confirm that all particulars / statements given herein are true and correct.

Name (in BLOCK LETTERS)	Holder	Name of the Shareholders(s)	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) for physical shareholders / as per demat account)	Sole / First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code):		Mobile No.:
	Fax No. (with STD Code):		
Full Address of the First Holder (with Pin Code)			
Email Address of the First Holder			
Date of Incorporation (if applicable)			

For all Public Shareholders holding Equity Shares in physical form

I/We, confirm that our residential status under the Income Tax Act is (√ whichever is applicable):

- Resident
 Non-resident

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

Sr. No.	Ledger Folio No.	Certificate No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1					
2					
3					
4					
TOTAL					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures *(please provide the following and √ whichever is applicable)*

- Original Equity Share certificates
 Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place
 Photocopy of Transaction Registration Slip (TRS)
 Self-attested copy of PAN card of all the transferor(s)
 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
 Any other relevant document (but not limited to) such as power of attorney (if any person apart from the Public Shareholder has signed the Form), corporate authorisation (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.

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

For all Public Shareholders

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, declared by the Target Company after the acquisition by the Acquirers and that I / we have obtained any necessary consents to sell the Equity 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 Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer.

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

I / We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirers any Offer consideration that may be wrongfully received by me/us.

I / We confirm that I /We are not persons acting in concert with the Acquirers.

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

In case of Public Shareholders holding Equity Shares in physical form, I/ we note and understand that the shares / original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer / Clearing Corporation in trust for me / us till the date Acquirers make payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. (Strikeout if not applicable).

I / We authorise Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorise Acquirers to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form (Strikeout if not applicable).

I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this 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 Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

In case of Public Shareholders holding Equity Shares in demat form, I / we note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirers make payment of consideration as mentioned in the Letter of Offer. (Strikeout if not applicable)

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

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, I / we will indemnify Acquirers for such income tax demand (including interest, penalty, etc.) and provide Acquirers with all information / documents that may be necessary and cooperate in any proceedings before any income tax / appellate authority.

I / We confirm that I / we are in compliance with the terms of the Offer set out in the PA, the DPS and the Letter of Offer.

Status of shareholders:

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FPI-Corporate	<input type="checkbox"/> FPI-Others	<input type="checkbox"/> Indian Company
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / LLP
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs-repatriable	<input type="checkbox"/> NRIs / PIOs-non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> Indian Trust
<input type="checkbox"/> Banks	<input type="checkbox"/> FVCI	<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Others – please specify:	

In case of non-resident Public Shareholders, I / we confirm that our investment status is (please provide supporting documents and ✓ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify

In case of non-resident Public Shareholders, I / We confirm that the Equity Shares tendered by me / us are held on (✓ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

In case of non-resident Public Shareholders, I / We confirm that (✓ whichever is applicable):

- No RBI or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

In case of non-resident Public Shareholders, I / We confirm that (✓ whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all shareholders, as applicable

I / We have enclosed the following documents:

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification
- ‘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 Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the 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 the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

Bank Details

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address & PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (Strike off whichever is not applicable)
Account Number	
9 digit MICR Code	
IFS Code (for RTGS / NEFT)	

In case of non-resident Public Shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depository participant.

In case of interest payments, if any, by Acquirers for delay in payment of Offer Price or a part thereof, the Acquirers will deduct TDS at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered	Full Name	PAN No.	Signature
1st Public Shareholder			
2nd Public Shareholder			
3rd Public Shareholder			

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: _____

Date: _____

-----TEAR HERE-----

Acknowledgement Receipt – Rita Finance and Leasing Limited – Open Offer

<p>Received from Mr./Ms./M/s. _____</p> <p>Form of Acceptance cum Acknowledgement for Rita Finance and Leasing Limited – Open Offer as per details below: <i>(Delete whichever is not applicable)</i></p> <p>Folio No. _____ No. of Equity Share certificates _____ for _____ Equity Shares</p> <p>Copy of delivery instruction to depository participant of Client ID for _____ Equity Shares</p>

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance cum Acknowledgment should be filled up only in English.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance cum Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold 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 this Offer.
4. Attestation, where required (as indicated in the Equity 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 authorised to use the seal of his office or a member of a recognised stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If non-resident Public Shareholders had required any approval 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 Equity Shares held by them pursuant to this Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this 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 Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. 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.
8. 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.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

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



Skyline Financial Services Private Limited

(CIN.: U74899DL1995PTC071324)

Address: D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

Tel: 011-40450193-97

Email: ipo@skylinerta.com

Website: www.skylinerta.com

Contact Person: Mr. Anuj Rana

SEBI Registration No.: INR000003241

SEBI Registration Validity: Perpetual

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: L67120DL1981PLC011741

Name of the company (in full): RITA FINANCE AND LEASING LIMITED

Name of the Stock Exchange where the company is listed, if any: BSE Limited (BSE) and Metropolitan Stock Exchange of India Limited (MSEI)

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 Shares	Rs. 10/- each	Rs. 10/- each	Rs. 10/- each

No. of Securities being Transferred		Consideration Received (Rs)	
In figures	In words	In figures	In words

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

Transferor's Particulars	
Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	
Name and Address of Witness	Witness Signature

Transferee's Particulars		
Name in full (1)	Father's / Mother's / Spouse's Name (2)	Address (3)
Occupation (4)	Existing Folio No., if any (5)	Signature (6)

Folio No. of Transferee	Specimen Signature of Transferee

Value of Stamp affixed: _____

Enclosures:

- (1) Stamps
- (2) Certificate of shares or debentures or other securities
- (3) If no certificate is issued, letter of allotment
- (4) Copy of PAN CARD of all the Transferees (For all listed companies)
- (5) Other, Specify _____

For Office use only	Stamps
Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney / Probate / Death Certificate / Letter of administration Registered on _____ at No. _____	