

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
M/S RITESH PROPERTIES AND INDUSTRIES LIMITED
 ("RPIL"/"TARGET COMPANY"/"TC")
 (Corporate Identification No. L74899DL1987PLC027050)

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

CASH OFFER FOR ACQUISITION OF 41,05,650 (FORTY ONE LAKHS FIVE THOUSAND SIX HUNDRED FIFTY ONLY) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE FULLY PAID UP EXPANDED EQUITY SHARE CAPITAL OF **RITESH PROPERTIES AND INDUSTRIES LIMITED (HEREIN AFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "RPIL")**, FROM THE PUBLIC SHAREHOLDERS BY FINDOC FINVEST PRIVATE LIMITED (HEREINAFTER REFERRED TO AS THE "ACQUIRER") TOGETHER WITH MR. HEMANT SOOD AND Mrs. SONIA AGGARWAL COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACs" PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1), 4, 5(1)& (2) READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS" OR "SAST REGULATIONS" OR "TAKEOVER REGULATIONS")

This Detailed Public Statement ("DPS") is being issued by Almondz Global Securities Limited, the Manager to the Offer ("Manager"), on behalf of the "Acquirer" in compliance with Regulation 13 (4) and 14(3) of SEBI (SAST) Regulations, pursuant to the Public Announcement (PA) issued on February 15, 2021 and filed with the BSE Limited, Target Company and Securities and Exchange Board of India ("SEBI") on February 15, 2021 in terms of Regulation 3 (1), 4, 5(1)& (2), read with Regulation 13 & 15 and other applicable regulations of SEBI (SAST) Regulations.

For the purpose of this DPS:

"Equity Shares" shall mean the fully paid up equity shares having face value of Rs. 10/- (Rupees Ten Only) each of Target Company carrying normal voting rights in the paid-up share capital of Target Company.

"Existing Equity Share Capital" shall mean 1,15,90,958 (One Crore Fifteen Lakh Ninety Thousand Nine Hundred Fifty Eight) fully paid up Equity Shares having face value of ₹ 10/- (Rupees Ten Only) each of Target Company.

"Expanded Equity Share Capital" shall represent and mean Existing Equity Share Capital plus future equity shares proposed to be converted under OFCDs during 18 months period {i.e. Expanded Equity Share Capital shall be 1,57,90,958 Equity Shares (Existing 1,15,90,958 Equity Shares having face value of ₹ 10/- each + 42,00,000 Equity Shares which may be issued upon conversion of OFCD issued through preferential allotment).

"Offer" or "Open Offer" means the Open Offer for acquisition of upto **41,05,650** (Forty One lakhs five thousand six hundred fifty only) Equity Shares, representing 26.00% of the Fully Paid up Expanded Equity Share Capital.

Offer Price" means ₹ 22/- (Rupees Twenty Two Only) per Equity Share.

"Public Shareholders" shall mean all the equity shareholders of Target Company who are eligible to tender their shares in Open Offer, excluding (i) promoters, members of the promoter group of Target Company, (ii) parties to DSA, SPA 1, SPA 2 and SPA 3, (iii) Acquirer and PACs; and (iv) persons deemed to be acting in concert with such parties.

"PAC" or "Persons Acting in Concert" shall mean Mr. Hemant Sood (PAC 1) and Mrs. Sonia Aggarwal (PAC 2), who are Promoters, Directors and Shareholders of Acquirer.

"Deemed to be Persons acting in concert" as per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations. None of the Deemed Person Acting in Concert is concerned or interested in the Offer;

"RSMIL" shall mean Ritesh Spinning Mills Limited.

"RIL" shall mean Ritesh Impex Private Limited.

"Selling Shareholder" or "Promoter Seller" shall mean and include individuals & entities who are part of Existing Promoters and agreed to sell their shares to Acquirer as per the terms agreed in SPA 1.

"Stock Exchange" means BSE Limited.

"Working Day" means the working day of the Securities and Exchange Board of India.

I. ACQUIRERS, PACs, TARGET COMPANY AND OPEN OFFER:

(A) INFORMATION ABOUT ACQUIRER:

Findoc Finvest Private Limited (FFPL)

1. Findoc Finvest Private Limited is a private limited company incorporated on May 15, 1995 under the name and style of Aujla Finvest Private Limited. The name of the company has been changed to Findoc Finvest Private Limited w.e.f. 7th January, 2016 having its registered office at SCO No. 210-211, Sector 34-A, Chandigarh, Tel.No.: 0172-4155000, Email id: nbfc@myfindoc.com. The corporate office is located at 4th Floor, Kartar Bhawan, Near PAU gate No. 1, Ferozepur Road, Ludhiana-141001, Punjab. The company is registered as non-deposit taking Non-Banking Finance Company with Reserve Bank of India ("RBI") since April 15, 2000. Since, name of FFPL was changed from Aujla Finvest Private Limited to its existing name i.e. Findoc Finvest Private Limited, therefore, a fresh registration certificate was issued by RBI on February 08, 2016. FFPL is engaged in the activities related to providing loan including personal loans, loan against shares, loan against property and investment in securities.

1.1 The present authorized share capital of the Acquirer is 49,50,000 equity shares of ₹ 10/- each aggregating ₹ 495.00 lakhs. The issued, subscribed & paid up capital of the Acquirer is 8,26,206 equity shares of ₹ 10/- each aggregating ₹ 82,6206 lakhs as on January 15, 2021. The networth of the company as on January 15, 2021 is ₹10360.72 lakhs.

1.2 The Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013 Tel: + 9876861361 Email: prabhpreetfca@gmail.com has certified the net worth of the Acquirer.

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

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

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

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

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

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

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

1.8 Interest/relationship of Acquirer & PAC in the Target Company

- Ritesh Rental Private Limited, a company initially promoted by Existing Promoters of RPIL, had been acquired by Findoc Infrabiz Private Limited, a company promoted by PAC 1 in 2018. At present, Findoc Infrabiz Private Limited holds 77,82,000 equity shares, Mr. Sanjeev Arora holds 3,000 equity shares and Mr. Kavya Arora holds 5,000 equity shares in Ritesh Rental Private Limited. PAC 1 also holds directorship in Ritesh Rental Private Limited;
- Mr. Sanjeev Arora and Mr. Kavya Arora (Promoter & Directors of Target Company) are Directors in Kripa Real Estate Private Limited, company promoted by PAC 1; and husband of PAC-2
- The Target Company alongwith its group companies viz. Ritesh Spinning Mills Ltd., Ritesh Impex Private Ltd. & HB Fibres Ltd. entered into a contract in 2018, with Mr. Hemant Sood (Promoter/Shareholder/Director of Acquirer - Findoc Finvest Private Ltd.) and Mr. Chandler Shekhar (husband of Mrs. Sonia Aggarwal PAC 2) to develop the Finton Homes, LLP (an affordable housing township) in Ludhiana, India, which is duly approved by the appropriate authority under RERA;
- Target Company, its Existing Promoters and its group companies have their accounts in broking entities viz. Findoc Investmart Private Limited, a company promoted by PAC 1 and PAC 2 and Findoc Commodities Private Limited, a company promoted by PAC 1 and husband of PAC 2, for doing normal business transactions in securities market;
- PAC 1 holds 100 equity shares (out of total paid up equity share capital of 22,22,607 equity shares) in Femella Fashions Limited, a company promoted by Existing Promoters;
- Findoc Infrabiz Private Limited, a company promoted by PAC 1, and Mr. Sanjeev Arora each holds 50% equity shares in N.P.Blockhouse Real Estate Private Limited. Mr. Sanjeev Arora, one of the promoter of Target Company, and Mr Nitesh Garg, an employee in Findoc Investmart Pvt Ltd, also hold directorship in N.P.Blockhouse Real Estate Private Limited.

1.9 Further no nominee(s) representing FFPL is on the Board of Directors of the Target Company as on date. However pursuant to the Share Purchase Agreement, the Acquirer and Promoter Sellers have agreed that they shall always have a right for equal representation on the board of directors of the Target Company other than the independent director and employee director of the Target Company. Consequently, the Acquirer shall have a right to nominate two individuals as directors on the board of directors of the Target Company and Promoter Sellers shall have right to nominate two individuals as directors on the board of directors of the Target Company.

1.10 Other than as mentioned at para 1.8 and 1.9 above, neither the Acquirer, nor its promoter or its directors have any interest/relationship in the Target Company.

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

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

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

(₹ in lakhs)

	9 ½ months period ended on 15/01/2021* (Provisional)	FY 2019-20 Audited	FY 2018-19 Audited	FY 2017-18 Audited
Total Revenue	8503.54	5512.06	1052.90	523.50
Profit after Tax	6035.09	3258.60	464.17	295.60
Earning Per Share (₹)	730.46	394.41	56.18	35.78
Net Worth	10360.72	4325.84	1077.40	613.21

*based on limited review of financial statement by the statutory auditor.

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

Persons acting in Concert (PAC 1)

- Mr. Hemant Sood, aged about 41 years, S/o Mr. Lokinder Sood, resident of House No.175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana. He had completed his Bachelor of Commerce from Punjab University, Chandigarh. The networth of Mr. Hemant Sood as on 31st December, 2020 is ₹ 4699.65 lakhs and the same has also been certified by Mr. Prabhpreet Singh, Partner of S Dhawan & Associates, Chartered Accountants (Membership No.: 512049, Firm Registration No.: 024062N) having office at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013; Email id: prabhpreetfca@gmail.com; vide certificate dated February 15, 2021.

- He confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. He also confirms that he is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

- He further confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- He confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

Persons acting in Concert (PAC 2)

- Mrs. Sonia Aggarwal, W/o Mr. Chandler Shekhar, aged about 42 years, resident of House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001. She had completed her graduation from Guru Nanak Dev University, Amritsar. The networth of Mrs. Sonia Aggarwal as on 31st December, 2020 is ₹ 404.09 lakhs and the same has also been certified by Mr. Jatinder Malik Partner of JSV & Associates, Chartered Accountants (Membership No.: 094261 Firm Registration No.: 026253N) having office at Near Shani Mandir, Mandi Road, Jalandhar; Email id: jmalikca@hotmail.com; vide certificate dated February 15, 2021.

- She confirms that she has not been undertaken by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. She also confirms that she is not categorized as a "willful defaulter" in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

- She further confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- She confirms that currently there are no pending litigations pertaining to securities market where she is made party to.

II. UNDERTAKINGS / CONFIRMATION BY THE ACQUIRER AND PACs

- Acquirer, PAC sandany person(s) deemed to be acting in concert undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP to strictly comply with the provision of Regulation 18(6) of SEBI (SAST) Regulations.

- The Acquirers and PACs have undertaken that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(B) Details of Selling Shareholders:

The Promoters of Target Company (referred as "Promoter Sellers") have executed SPA 1 on February 15, 2021 to sell 30,41,245 Equity Shares of the Target Company, representing 26.24% of the Existing Equity Share Capital.

Nature of entity	Name (current name alongwith name changes in the past)	Address	Is the entity part of Promoter Group	Name of the Group	If entity is a listed entity, stock exchange where its shares are listed	Shareholding/ Voting Rights of sellers in TC before the underlying transaction	
						Number	%age
Individual	Mr. Sanjeev Arora	G-701, Caltriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	24,21,021	20.89%
Individual	Mr. Kavya Arora	G-701, Caltriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	11,31,634	9.76%
Individual	Ms. Sandhya Arora	G-701, Caltriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,88,607	4.22%
Individual	Ms. Ketki Arora	G-701, Caltriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,54,652	3.92%

HUF	Sanjeev Arora HUF	Hampton Court, Business Park, Ludhiana-Chandigarh Road, Ludhiana-141123	Yes	Ritesh	No	3,00,651	2.59%
Individual	Ms. Guneet Arora	G-701, Caltriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	30,000	0.26%
Company	Ritesh Spinning Mills Limited	11 / 5 B, 1st Floor, Pusa Road, New Delhi- 110060	Yes	Ritesh	No	8,64,401	7.46%
Company	Femella Fashions Limited*	11 / 5 B, 1st Floor, Pusa Road, New Delhi - 110060	Yes	Ritesh	No	3,91,524	3.38%

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

In addition to the above, Mr. Sanjeev Arora and Femella Fashions (promoter group entity of Target Company) transferred/sold their equity shareholding in Ritesh Spinning Mills Limited (RSMIL) and Ritesh Impex Private Limited (RIL) respectively to Acquirer/PAC vide SPA 2 & SPA 3 respectively dated February 15, 2021. Consequent to approval of proposed Scheme of Amalgamation by NCLT, shareholders of RSMIL and RIL will be allotted equity shares of the Target Company i.e. RPIL. For details, please refer to paragraph B(5) below of this DPS.

The Promoter Sellers have confirmed that they are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act.

B. INFORMATION ABOUT THE TARGET COMPANY:

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

	Pre-Transfer, Open Offer and Conversion		Post-Transfer but before Open Offer and Conversion		Post Open Offer* (but pre-conversion of OFCD)		Post-conversion of OFCD** and sanction of Scheme of Amalgamation	
	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total
Existing Promoter & Promoter Group	60,82,490	52.48%	30,41,245	26.24%	30,41,245	26.24%	103,15,127	37.62%
Public	55,08,468	47.52%	55,08,468	47.52%	14,02,818	12.10%***	28,02,748	10.22%***
Acquirer****	Nil	Nil	30,41,245	26.24%	71,46,895	61.66%	143,02,895	52.16%
Total	1,15,90,958	100%	1,15,90,958	100%	1,15,90,958	100%	2,74,20,770	100%

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

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

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

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

7. As on date, the Target Company does not have any partly paid-up equity shares.

8. There are no outstanding warrants or options or similar instruments, convertible into equity Shares at a later stage except OFCDs and equity shares issued/allotted under Scheme of Amalgamation.

9. Equity Shares of Target Company are not subject to any lock in obligations.

10. The equity shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and ID as 526407. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

11. The Target Company has complied with the requirements of the Listing Agreement with Stock Exchange and as on date no penal action is pending against the Target Company, which has been initiated by the Stock Exchange.

12. The key financial information of RPIL for the year ended 31st March, 2018; 31st March, 2019; 31st March, 2020 and 9 months period ended 31st December, 2020 are as under:

(₹ in lakhs)

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

13. SEBI vide its Order dated January 13, 2016 passed by Whole Time Member, restrained the Target Company; Mr. Sanjeev Arora, the managing director of Target Company; Mr. Roop Kishore Fatehpuria director of Target Company and Mr. Rajiv Arora, the then director of Target Company, from accessing the securities market directly or indirectly for a period of 3 years from the date of the order of violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP). The investigation of SEBI related to the period beginning from July 14, 2006 to May 20, 2008 revealed that the Target Company had made misleading public announcements regarding the projects/plans and resorted to inaccurate/ inappropriate accounting practices regarding revenue sharing and categorization of operating/non-operating income etc. in order to present a rosy picture on the performance of the Company and thereby manipulated the share price and therefore, violated provisions of PFUTP. Aggrieved by SEBI's Order(s), Target Company approached Securities Appellate Tribunal (SAT), who in its decision/order dated August 31, 2017 restricted the restraintment period to 20 months instead of 36 months i.e. till August 31, 2017.

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

15. The Board of Directors of Target Company in its meeting held on November 28, 2020 had earlier decided to issue Equity Shares on preferential basis, however, as per letter dated December 04, 2020, as submitted by Target Company to the stock exchange (BSE Limited), the execution/signing of definitive investment agreement could not take place on account of non-finalization of some of the terms of agreement amongst the parties. The intimation in respect of outcome of the discussions held in the aforesaid Board meeting as well as the subsequent developments were duly informed to the stock exchange vide letter(s) dated November 28, 2020 and December 04, 2020, respectively. It was also stated in the letter dated December 04, 2020 that Target Company will place the matter afresh in the Board meeting in due course of time, once the terms are finalized, and requisite approval of the shareholders of Target Company shall be obtained thereafter.

C) DETAILS OF THE OFFER:

- The Acquirer has made the Offer in accordance with the Regulation 3(1), 4, 5(1) & 5(2) of the Takeover Regulations vide the PA dated February 15, 2021 to all the public shareholders of the Target Company for the acquisition of 41,05,650 (Forty One lakhs five thousand six hundred fifty only) Equity Shares ("Open Offer Shares") of the face value of ₹ 10/- each representing 26.00% of the fully paid up Expanded Equity Share Capital of the Target Company at the "Offer Price" of ₹22/- (Rupees Twenty Two Only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF") to be issued in accordance with SEBI (SAST) Regulations.
- The Offer is being made to all the Public Shareholders of the Target Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares

****It is the intention of Acquirer that Existing Promoters and Acquirer along with PACs (to be re-classified as New Promoter, subject to all relevant statutory approvals), inter-se, shall have nearby equal shareholding in Target Company at all times and the aggregate shareholding of Existing Promoters and Acquirer along with PACs shall not exceed the 'maximum permissible non-public shareholding' as defined in SEBI (SAST) Regulations. There is already a scheme of arrangement, *inter-alia*, providing merger of RSML and RIL with Target Company ("Scheme"), which is pending before the Hon'ble National Company Law Tribunal ("NCLT") for approval. Upon approval of the Scheme, the shareholders of RSML and RIL shall receive Equity Shares of Target Company in consideration of merger of RSML and RIL. In order to maintain nearby equal shareholding in Target Company, it is also agreed that Acquirer shall purchase 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares and 600 (Six Hundred) equity shares of RSML and RIL respectively, so that, upon approval of Scheme, the Acquirer is entitled to receive an aggregate of 29,56,000 (Twenty Nine Lakh Fifty Six Thousand) Equity Shares of Target Company in consideration of the equity shares proposed to be acquired by Acquirer in RSML and RIL. The share holding pattern of the Target Company at different stages is given in para B(6) above.

4. The Acquirer, PACs, Promoter(s) of Target Company, Target Company, RSML and RIL entered into following different agreements for completion of the above acquisition formalities:
- a. Share Purchase Agreement (SPA 1) executed on February 15, 2021 amongst Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneeet Arora, Ritesh Spinning Mills Limited, Femella Fashions Limited and Findoc Finvest Private Limited for transfer of 30,41,245 Equity Shares representing 26.24% of the Existing Equity Share Capital of the Target Company;
 - b. Debenture Subscription Agreement (DSA) executed on February 15, 2021 amongst Findoc Finvest Private Limited, Mr. Sanjeev Arora and RPIL for subscription of 42,00,000 OFCDs by the Acquirer;
 - c. Share Purchase Agreement (SPA 2) executed on February 15, 2021 amongst Mr. Sanjeev Arora and Findoc Finvest Private Limited for purchase of 4,75,600 equity shares of RSML by the Acquirer.
 - d. Share Purchase Agreement (SPA 3) executed on February 15, 2021 amongst Femella Fashions Limited and Findoc Finvest Private Limited for purchase of 600 equity shares of RIL.
- The salient features of the Agreements are as under:
- On successful consummation of the Open Offer, aforesaid OFCDs will be issued to the Acquirer and equity shares will be transferred to the Acquirer. Consequently, the Acquirer will become and be reclassified as another promoter shareholder alongwith Existing Promoters of the Target Company within the meaning of the applicable SEBI Regulations & SEBI (LODR).
 - Additionally, it was agreed amongst the Acquirer and Selling Shareholders that subject to the terms and conditions mentioned in SPA 1, they shall, unless otherwise agreed, always maintain their respective shareholding in equal proportion in Voting Equity Capital of the Target Company.
 - The Sale Shares so bought by the Purchaser/Acquirer shall be transferred in the name of the purchaser/Acquirer, only on completion of Open Offer formalities as defined in SEBI (SAST) Regulations.
 - Post compliance with, and fulfillment of all obligations under SEBI (SAST) Regulations, the Acquirer shall have a right to reconstitute the Board of Directors of the Target Company and appoint their own representative/Directors, as Directors/Chairman of the Target Company, subject to compliances with extant laws.
 - In case, aggregate shareholding of the Acquirer and the Selling Shareholders stands increased beyond the threshold limit required for minimum public shareholding consequent to the transfer of shares and allotment of OFCDs to the Acquirer, then remaining Selling Shareholders and Acquirer undertake that they will disinvest their shareholding (in the manner mutually decided amongst them) in the Target Company in proportion of their inter-se equity shareholding which is in accordance with the terms of the applicable guidelines of SEBI to maintain the minimum public shareholding.
 - Sellers and Acquirer agree to comply with the provisions of the SEBI (SAST) Regulations.
 - In terms of the SPA 1 dated February 15, 2021 entered amongst the Acquirer, Target Company and Promoter Sellers for transferring shares of the Target Company by the Promoter Sellers to the Acquirer, the Acquirer and Promoter Sellers have agreed that they shall always have a right for equal representation on the board of directors of the Target Company other than the independent director and the employee director of the Target Company. Consequently, the Acquirer shall have a right to nominate two individuals as directors on the board of directors of the Target Company and Promoter Sellers shall have right to nominate two individuals as directors on the board of directors of the Target Company.
 - Under Debentures Subscription Agreement dated February 15, 2021, the Target Company, the Acquirer and the Promoter Seller have agreed to issue OFCDs to the Acquirer on the following terms and conditions:

Offer size and issue price	42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures of the face value of ₹ 10/- (Rupees Ten Only) each to be issued on private placement basis at an issue price of ₹ 22/- (Rupees Twenty Two Only) each i.e. at a premium of ₹ 12/- (Rupees Twelve Only) per OFCD.
Nature/Nomenclature	Unsecured Optionally Fully Convertible Debenture.
Conversion Ratio	One OFCD will be converted into one Equity Share of Target Company at the option of OFCD holder.
Utilization of OFCD proceeds	Expanding the business activities of Target Company, working capital requirements, general corporate purpose or for any other purposes as may be decided by the Board of Target Company.
Applicable Rate of Interest and Interest Payment Date	0% (Zero percent).
Conversion Period/ Tenure	Any time after 6 months but on or before 18 months from the date of allotment of OFCD ("Conversion Period"). Provided that Conversion Period shall end immediately on receipt of any written notice earlier than 18 months from subscriber/ holder of OFCD intending not to convert OFCD but in any case not before 6 months from the date of allotment of OFCD.
Redemption	In case OFCD are not converted during the Conversion Period then OFCD shall be redeemed, immediately after the expiry of Conversion Period, at an issue price of ₹ 22/- (Rupees Twenty Two Only).

5. Subject to consummation of Open Offer and other formalities as may be required under Takeover Regulations, Acquirer/PAC to be re-classified as New Promoter alongwith existing Promoters.
6. The prime objective and purpose for the Acquirer to enter into the transactions contemplated is to achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company. The Acquirer propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of their acquisition is as follows:

	Acquirer		PAC 1		PAC 2	
	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total
Shareholding as on the date of PA	Nil*	Nil	Nil	Nil	Nil	Nil
Shares acquired between the PA date and the DPS Date	Nil*	Nil	Nil	Nil	Nil	Nil
Post-Offer shareholding (on diluted basis as on 10 th working day after closing of tendering period)	71,46,895**	61.66%**	Nil	Nil	Nil	Nil

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

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

IV. JUSTIFICATION OF OFFER PRICE:

1. The equity shares of the Target Company is listed at BSE Limited ("BSE") having scrip code and ID as 526407 and RPIL.
2. The Equity Shares of Target Company are frequently traded on BSE Limited in terms of Regulation 2 (1) (j) of the Takeover Regulations. The annualized trading turnover of the equity shares of the Target Company on BSE during twelve calendar months prior to the month of PA date, i.e. from February 1, 2020 to January 31, 2021, is as set out below:

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

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

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

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

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

4. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
5. In the event of any acquisition of Equity Shares by the Acquirer or the PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer or the PACs shall not acquire any Equity Shares after the third (3rd) working day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
8. If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done only upto one working day prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be ₹ 903.24 lakhs (Rupees Nine Crore Three Lakh Twenty Four Thousand Three hundred) ("maximum consideration") i.e. consideration payable for acquisition of 41,05,650 equity shares of the target Company at offer price of ₹ 22/- (Rupees Twenty Two only) per Equity Share.

2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
3. The Acquirer, the Manager to the Offer and HDFC Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer have deposited cash of an amount of ₹ 240 Lacs in an escrow account opened with HDFC Bank Limited, Feroze Gandhi Market, Ludhiana-141001, which is in excess of 25% of the Offer Consideration.
4. The Acquirer has duly empowered Almondz Global Securities Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
5. The Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013 Tel: + 9876861361 Email: prabhpreetfca@gmail.com has certified the net worth of the Acquirer. He has also certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
2. All Public Shareholders, including non-resident holders (NRIs, OCBs and FII) of the Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI or any regulatory body) and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not person resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.
3. The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer 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.
5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

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

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All Public Shareholders of Equity Shares of Target Company, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.
2. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
3. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016.
4. BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
5. The Acquirer has appointed Almondz Global Securities Limited ("Buying Broker"), as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below.

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

6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window ("Acquisition Window").
7. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
8. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker ("Selling Broker") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
9. Shareholders who wish to offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer and then send physical copies to the Registrar's address as provided in the LOF.
10. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 5 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
11. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
12. 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, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated May 28, 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations.
13. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer ("LOF"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Public Announcement, the DPS and the Letter of Offer would also be available on the SEBI website: www.sebi.gov.in.
2. This Detailed Public Statement is being issued on behalf of the Acquirer by the Manager to the Offer i.e. M/s Almondz Global Securities Limited, appointed in accordance with Regulation 12 of SEBI (SAST) Regulations.
3. The Acquirer have appointed Skyline Financial Services Private Limited as Registrar to the Offer having office at D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110024
4. The Acquirer accepts the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

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

MERCHANT BANKER TO THE OFFER  Almondz Global Securities Limited F-33/3, Phase-II, Okhla Industrial Area, New Delhi-110020 Contact Number: 011-43500700 E-Mail : merchantbanker@almondz.com Website: www.almondzglobal.com Investor Grievance: investorgrievance@almondz.com SEBI Registration Number: INM000000834) Validity : Permanent Contact Person: Mr. Ajay Pratap		REGISTRARS TO THE OFFER  Skyline Financial Services Private Limited D-153-A, First Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 Contact Number: 011-40450193-97 Email: Compliances@skynlinerta.com Website: www.skynlinerta.com SEBI Registration Number: INR000003241 Validity: Permanent Contact Person: Ms. Sarita Singh	
Place: New Delhi Date: February 22, 2021	ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS		
	Findoc Finvest Private Limited (ACQUIRER)	Mr. Hemant Sood (PAC 1)	Mrs. Sonia Aggarwal (PAC 2)
	Sd/-	Sd/-	Sd/-