Vikas Building, Ground Floor, Green Street, Fort, Mumbai - 400 023. Tel. : (B) 91-22-4076 7373 • Fax: 91-22-4076 7377/78

Website: www.kslindia.com • CIN No.: L67120MH1993PLC070709

SEBI REGN. NO. INM000001899

February 16, 2023

To, **BSE Limited**(Corporate Relations Department),
P.J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

Ref.: Rita Finance and Leasing Limited (Script Code: 543256)

Sub.: Open Offer for the acquisition of up to 26,00,000 (Twenty-Six Lakhs Only) Equity Shares having face value of Rs. 10/- each, being constituting 26.00% of the Equity Share Capital of the Rita Finance and Leasing Limited ("RFLL") by Mr. Rajeev Kanotra (Acquirer No. 1) and Mr. Dhanraj Rochiram Sawlani (Acquirer No. 2) pursuant to and in compliance with Regulation 3 & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Dear Sir/Ma'am,

With reference to Public Announcement filed dated February 09, 2023 and above mentioned subject, please find enclosed herewith the copy of newspaper cutting of the Detailed Public Statement (DPS), which is published on Thursday, February 16, 2023 in the following newspapers:

- Financial Express (English Daily: All Editions)
- Jansatta (Hindi Daily: All Editions) and
- Mumbai Lakshdeep (Marathi Daily: Mumbai Edition)

Thanking you,

For Khandwala Securities Limited

Mr. Abhishek Joshi

(Company Secretary and Compliance Officer)

Encl:

Copy of Detailed Public Statement - Financial Express (English - Mumbai Edition)

Wealth Visionaries

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF RITA FINANCE AND LEASING LIMITED

CIN No.: 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

EASING IANRAJ

OPEN OFFER FOR ACQUISITION OF UP TO 26,00,000 (TWENTY-SIX LAKHS) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE

Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.

"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of Rs. 10/- (Rupees Ten Only) each.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the

Promoter/Promoter Group of the Target Company; (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be

"Voting Share Capital" means the fully diluted Equity Voting Share Capital of the Target Company as of the 10th (tenth) working day from the

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

As on the date of this DPS, Mr. Rajeev Kanotra is not acting as a Whole Time Director in any public limited company and he is not on the Board

As on the date of this DPS, Mr. Rajeev Kanotra has not been prohibited by SEBI from dealing in securities pursuant to any directions issued

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

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

As on the date of this DPS, Mr. Dhanraj Rochiram Sawlani is not acting as a Whole Time Director in any public limited company and he is not

As on the date of this DPS, Mr. Dhanraj Rochiram Sawlani has not been prohibited by SEBI from dealing in securities pursuant to any

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.

The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to

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

The Acquirers has confirmed that they are not categorized as a 'Wilful Defaulter' in terms of Regulation 2(1)(ze) of the SEBI (SAST

As on date, the Acquirers have confirmed that they are not declared as 'Fugitive Economic Offender' under Section 12 of the Fugitive

Part of

Promoter

Group

(Yes

No)

Yes

Yes

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated February 09, 2023 with the

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act, or

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

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

The Target Company is registered with Reserve Bank of India (hereinafter referred to as 'RBI') as Non-Banking Financial Company. Reserve

Bank of India has granted registration vide its registration no. 14.01024 dated August 10, 1998 with a condition of non-acceptance of public

As on date of this DPS, 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.

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") and Metropolitan Stock

Exchange of India Limited ("MSEI") having ISIN: INE018S01016. The Equity Shares of the Target Company are placed under Group 'XT'

The Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under

The key financial information of the Target Company based on the limited reviewed financial statements for the period ended December 31, 2022 and the

31-Dec-22

99.51

66.36

0.66

This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant

to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target

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 having face value of Rs. 10/- (Rupees Ten Only) constituting 26.00% of the Voting Share Capital of the Target Company

at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paisa Only) per Equity Share ("Offer Price") aggregating to Rs. 8,16,40,000/- (Rupees

Eight Crore Sixteen Lakhs Forty thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions

of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LoF / Letter of

This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Tuesday, March 21, 2023

To the best of knowledge and belief of the Acquirers, as on date of this DPS, except as disclosed under Point VI of this DPS, there are no other

statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this

Offer would be subject to the receipt of such other statutory approvals that may become applicable later. The Acquirers will not proceed with

the offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of

withdrawal, a public announcement will be made within 2 (two) Working days of such withdrawal in the newspapers and such public

This Offer is not a conditional Offer and not subject to any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST)

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 and this Detailed Public Statement. 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 period commencing from the date of their appointment as Manager to the

This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST)

The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and

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

The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company in compliance with Regulation 24(1) of the SEBI

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

On February 09, 2023, the Acquirers entered into a Share Purchase Agreement ('SPA') with the Sellers, 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. 12.00/- (Rupees Twelve Only) per Equity Share aggregating to Rs.

(B) 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

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease,

("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(6) of the SEBI (SAST) Regulations.

This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

announcement will also be sent to SEBI, Stock Exchanges and to the registered office of the Target Company.

together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

As on date of this DPS, the Acquirers hold total 500 (Five Hundred) Equity Shares of the Target Company.

Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

Offer to the expiry of 15 days from the date of closure of this Open Offer.

(SAST) Regulations and SEBI (LODR) Regulations, 2018, as amended.

terms of Regulation 25(2) of the SEBI (SAST) Regulations.

BACKGROUND TO THE OFFER

Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

shareholding requirements in such manner and timelines prescribed under applicable law.

8,60,88,012/- (Rupees Eight Crore Sixty Lakhs Eighty-Eight Thousand and Twelve Only), payable in cash.

1,541.86

Designation

Non-Executive Director

Non-Executive Director

Independent Director

Independent Director

31-Mar-22

267.18

116.67

1,475.50

1.17

Details of shares held by the Sellers

Number of

Equity

Shares

Nil

Nil

Post Transaction

% of Equity

Share Capital

of the Target

Company

Nil

Nil

Nil

Pre Transaction

Number of

Equity

Shares

35,68,875

35,68,875

36,251

71,74,001

% of Equity

Share Capital

of the Target

Company

35.69%

35.69%

0.36%

71.74%

There are no person acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(t) 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.

Regulations. They have further confirmed that they are not appearing in the wilful defaulters list of the Reserve Bank of India.

For the purpose of this DPS, the following terms shall have the meaning assigned to them below:

determining the Public Shareholders to whom Letter of Offer shall be sent.

"SPA" dated February 09, 2023, entered among the Acquirers and the Sellers.

ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

acting in concert with the persons set out in (i) and (ii).

closure of the tendering period of the Offer.

ACQUIRER NO. 1 - MR. RAJEEV KANOTRA

development & management of risk systems.

ACQUIRER NO. 2 - MR. DHANRAJ ROCHIRAM SAWLANI

on the Board of any listed company.

OTHER DETAILS OF THE ACQUIRERS:

participate in the acquisition.

Economic Offenders Act, 2018.

(B) DETAILS OF SELLERS:

(three) years.

deposit by the Target Company.

(SAST) Regulations.

Sr. Name of Director

2 Mrs. Kiran Mittal

Particulars

Total Revenue

Profit After Tax (PAT)

Company.

Offer").

Earnings Per Share (Rs.)

Networth / Shareholder's Fund

(D) DETAILS OF THE OFFER

4 Mr. Monam Kapoor

Mr. Pawan Kumar Mittal

3 Mr. Jitendra Kumar Agarwal

Sr.

The Acquirers are not related to each other.

25(4) of the SEBI (SAST) Regulations.

The Acquirers do not belong to any Group as such.

Name of Sellers

Mr. Pawan Kumar Mittal residing at I-19, Sai Apartment, Sector

13, Rohini, Sector-7, North West Delhi, India – 110085

Rohini, Sector-7, North West Delhi, India - 110085

Mrs. Kiran Mittal residing at I-19, Sai Apartment, Sector 13,

M/s Unifinz Capital India Limited (Formerly known as M/s

under any of the regulations made under the SEBI Act, 1992.

similar instruments, convertible into Equity Shares at a later stage.

The present Board of Directors of Target Company are as follows:

Regulation 2(1)(j) of the SEBI (SAST) Regulations).

Shree Worstex Limited) having registered office at Chawla House,

Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

(C) DETAILS OF TARGET COMPANY - RITA FINANCE AND LEASING LIMITED ("RFLL")

The Corporate Identification Number of Target Company is L67120DL1981PLC011741.

10,00,00,000/- (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

having Script Code of 543256 and Script ID of RFLL on the BSE and Symbol of RFLL on the MSEI.

DIN

00749265

00749457

00850314

09278005

audited financial statements for the financial year ended March 31, 2022, 2021 and 2020 are as follows:

3rd Floor, 19, Nehru Place, South Delhi, New Delhi, India -110019

(A) DETAILS OF ACQUIRERS:

of any listed company.

"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

As on date of this DPS, Mr. Rajeev Kanotra does not hold any Equity Shares of the Target Company.

under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

As on date of this DPS, Mr. Rajeev Kanotra is not a member of the promoter and promoter group of the Target Company.

Accountants, having its office at 406, Raj Chambers, 4th Floor, Manchhubhai Road, Malad (East), Mumbai - 400097.

As on date of this DPS, Mr. Dhanraj Rochiram Sawlani holds 500 Equity Shares of the Target Company.

directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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 DPS, Mr. Dhanraj Rochiram Sawlani is not a member of the promoter and promoter group of the Target Company.

(-)
(E)
III.
Par
(

OF RS. 10/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF RITA FINANCE AND LEA
LIMITED ("RFLL" OR THE "TARGET COMPANY" OR "TC") BY MR. RAJEEV KANOTRA (ACQUIRER NO. 1) AND MR. DHA
ROCHIRAM SAWLANI (ACQUIRER NO. 2) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF
31.40/- (RUPEES THIRTY ONE AND FORTY PAISA ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE
REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES
TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").
This Detailed Public Statement ("DPS") is being issued by Khandwala Securities Limited, the Manager to the Offer ("Manager

IIIV. DIIMIMMO I		
PRICE OF RS.		other applicable provisions of SEBI (SAST) Regulations, 2011, as amended. The Acquirers will ensure compliances with the minimum public
LIANCE WITH		shareholding requirements in such manner and timelines prescribed under applicable law.
SHARES AND	(E)	The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
011711120 71112		SHAREHOLDING AND ACQUISITION DETAILS
Manager"), on		The current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:

IV. OFFER PRICE

Name of the

Stock

Exchange

BSE

than the followings:

Regulations, 2011.

Open Offer.

SEBI (SAST) Regulations.

Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

25.00% of the Offer Consideration.

knowledge of the Acquirers.

Public Announcement

Identified Date*

acquired share

issued by SEBI.

registered office of the Target Company.

Publication of Detail Public Statement

Last Date for a Competing Offer

Date of Opening of the Offer

Date of Closing of the Offer

may also participate in this Offer.

Name: Khandwala Securities Limited

of a separate window (Acquisition Window).

Contact Person: Satyawan Dhumal

SEBI Reg. No.: INZ000176837

dematerialized Equity Shares.

IX. OTHER INFORMATION

Contact Person: Mrs. Rati Gupta

E-mail ID: ipo@skylinerta.com

Website: www.skylinerta.com

SEBI Reg. No.: INR000003241

Tel.: 011 - 40450193/97

Place: Mumbai

Date: February 16, 2023

thereof.

Last Date of Filing of Draft Letter of Offer with SEBI

Target Company shall give its recommendations

participate in the offer anytime before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

Last Day of Revision of Offer Price / Share

statutory and other approvals in newspapers

Receipt of Comments from SEBI on Draft Letter of Offer

Date by which Letter of Offer will be dispatched to the Shareholder

acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Major Activities

Last date by which a Committee of Independent Directors constituted by the BODs of the

Issue of advertisement announcing the schedule of activities for Open Offer, status of

Date of communicating the rejection / acceptance and payment of consideration for the

(except the parties to SPA) are eligible to participate in this Offer at any time during the tendering period of this Offer.

(D) BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

made during the tendering period. The contact details of the Buying Broker are as mentioned below:

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

Tel.: 022-4076 7373, E-mail ID: satyawan@kslindia.com, Website: www.kslindia.com

during the normal trading hours of the secondary market during the tendering period.

(C) The Acquirers have appointed the Registrar to the Offer as below:

KHANDWALA CIN No.: L67120MH1993PLC070709

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

Name: Skyline Financial Services Private Limited

VI. STATUTORY AND OTHER APPROVALS

Regulations.

if any;

Except shareholding of sellers i.e. 71,74,001 Equity Shares, no other Equity Shares are subject to any lock in obligations. SPA shall be (F) There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable

executed in accordance with regulation 22 of SEBI (ICDR) Regulations, 2018, as amended along with necessary regulations under SEBI control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

(Rs. in Lakhs except EPS)

31-Mar-20

48.20

(5.80)

(0.17)

500.70

31-Mar-21

151.47

72.38

1,393.79

1.07

for fulfilling the obligations under this Open Offer in full.

Rs. 2,04,10,000/- (Rupees Two Crore Four Lakhs Ten Thousand Only).

and would be notified to the shareholders.

(Source: www.bseindia.com)

Agreement ("SPA")

immediately preceding the date of PA

immediately preceding the date of PA

EHOLDING AND ACQUISITION DETAILS
rrent and proposed shareholding of the Acquirers in Target Company a
rs
ling before PA i.e. February 08, 2023

intend to make changes in the management of RFLL.

RFLL on the BSE and Symbol of RFLL on the MSEI.

the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations).

trading days immediately preceding the date of PA on BSE

ne current and proposed shareholding of the Acquirers in Target Company and the deta	ils of
culars	1
eholding before PA i.e. February 08, 2023	5
eholding proposed to be Acquired through SPA dated	Т
uary 09, 2023	7

of acquisition of equity shares amongst themselves based on actual shares tendered in the Open Offer.

Total number of Equity Shares traded during the

12 (Twelve) calendar months prior to the month

of PA

1,25,78,759

(a) Highest Negotiated Price per equity share for any acquisition under the Share Purchase

The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period

8,16,40,000/- (Rupees Eight Crore Sixteen Lakhs Forty Thousand Only) (the "Offer Consideration").

(d) In case of frequently traded shares, the volume-weighted average market price for a period of 60

The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks

The current and proposed shareholding of the Acquirers in Target Compan	y and the details of their acquisition ar	e as follows:
ticulars	No. of Shares	% of Equity
reholding before PA i.e. February 08, 2023	500	Negligible
reholding proposed to be Acquired through SPA dated ruary 09, 2023	71,74,001	71.74

he current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition are as follows:		
iculars	No. of Shares	% of Equity S
eholding before PA i.e. February 08, 2023	500	Negligible
eholding proposed to be Acquired through SPA dated		

Particulars	No. of Shares	% of Equity S
Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		
February 00, 2023	71 74 001	71 71

Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		
February 09, 2023	71,74,001	71.74

Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		
ebruary 09, 2023	71,74,001	71.74

		io oi Equity o
Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		

		io oi Equity o
Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		

(A)		
Shareholding before PA i.e. February 08, 2023	500	Negligible
Shareholding proposed to be Acquired through SPA dated		

l	Shareholding before PA i.e. February 08, 2023	500	Negligible
ı	Shareholding proposed to be Acquired through SPA dated		
ı	February 09, 2023	71.74.001	71.74

- Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated February 09, 2023 as filed with the
- Shares

 - Shares acquired between the PA date and the DPS date Nil

 - Shares to be Acquired in the open offer (assuming full acceptance)* 26,00,000 26.00 Post Offer Shareholding (assuming full acceptance, as on 10th

 - working day after closing of tendering period) 97,74,501 97.75

*Assuming all the Equity Shares which are offered and are accepted in the Open Offer. The Acquirers reserves the right to alter the quantity or ratio

(A) The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") having

(B) There has been no trading volume on MSEI during the 12 (twelve) calendar months prior to the month of Public Announcement. Whereas, the

(C) Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on the BSE (within

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

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 paisa Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST)

(E) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the

(F) 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 Exchange and the Target Company at its

registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the

(G) If there is any revision in the offer price on account of future purchases / competing offers, it will be done on or before Wednesday, April 05, 2023

(H) 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, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of

(A) The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 26,00,000 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 Paisa Only) per Equity Share is Rs.

(B) 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

(C) 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

(D) 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

(E) The Manager to the Offer has been duly authorized by the Acquirers to realize the value of Escrow Account in terms of the SEBI (SAST)

(F) 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

(A) This is subject to receiving the necessary approvals, from Reserve Bank of India, and any other approval as required under the Foreign

Exchange Management Act, 1999 including subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders,

(B) 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 X 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. The

Target Company is in process of making an application with the Reserve Bank of India, for the transfer of management and control of the Target

Company. Further, as on the date of this Detailed Public Statement, to the best of the knowledge of the Acquirers, except the approval of the

Reserve Bank of India, as specified above, there are no other statutory approvals and/or consents required. However, this offer would be subject to

(C) Except as stated above under VI (B), no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the

(D) The Acquirers in terms of Regulation 23 of the 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 this DPS has been published and such public announcement will also be sent to SEBI, BSE and the

(E) Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender

their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of

acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject

the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for

* 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 the Sellers of the Target Company) are eligible to

(A) All the shareholders of the Target Company holding the Equity Shares in dematerialized form or physical form, registered or unregistered

(B) 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,

(C) The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided by BSE Limited (BSE) in the form of

separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015

dated April 13, 2015 read with SEBI Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as may be amended from time to time,

(E) The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be

(F) The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form

(G) All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker)

(H) Separate Acquisition window will be provided by the BSE Limited to facilitate placing of sell orders. The selling members can enter orders for

(A) The Acquirers jointly and severally accept the responsibility for the information contained in the Public Announcement and in this Detailed

Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made

(B) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Khandwala Securities Limited, Mumbai as Manager

(D) In this DPS, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

Email: abhishek.joshi@kslindia.com / rinav@kslindia.com / kslmb@kslindia.com;

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

THIS DETAILED PUBLIC STATEMENT ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

Tel. No.: 022 - 4076 7373; Fax No.: 022 - 4076 7377 / 78;

Contact Person: Mr. Abhishek Joshi / Mr. Rinav Manseta

(I) It must be noted that detailed procedure for tendering the Equity Shares in the Offer will be mentioned in the Letter of Offer.

to the Offer and the Manager to the Offer issues this Detailed Public Statement on behalf of the Acquirers.

(E) This Detailed Public Statement would also be available at SEBI's website i.e. www.sebi.gov.in

Khandwala Securities Limited

Website: www.kslindia.com;

SEBI Reg. No.: INM000001899

all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

place by the Acquirers to fulfill the Acquirers' obligations through verifiable means in relation to the Offer in accordance with the Regulations.

ISIN: INE018S01016. The Equity Shares of the Target Company are placed under Group 'XT' having Script Code of 543256 and Script ID of

annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar

Total Number of

Listed Shares

1,00,00,000

Annualized Trading Turnover

(in terms of % to Total Listed

Shares)

125.79%

Rs. 12.00/-

Rs. 22.67/-

Rs. 22.90/-

Rs. 23.04/-

Schedule

Thursday, February 09, 2023

Thursday, February 16, 2023

Thursday, February 23, 2023

Friday, March 10, 2023

Friday, March 17, 2023

Tuesday, March 21, 2023

Wednesday, March 29, 2023

Monday, April 03, 2023

Wednesday, April 05, 2023

Thursday, April 06, 2023

Monday, April 10, 2023

Monday, April 24, 2023

Wednesday, May 10, 2023

"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of

months prior to the month of Public Announcement (February 01, 2022 to January 31, 2023) is as given below:

- nsideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

ordinary course of business and may also diversify into other business with prior consent of the shareholders and in accordance with the laws

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirers

(D) As on date of this DPS, the Acquirers hold a total 500 Equity Shares of the Target Company. Through the SPA, the Acquirers propose to take

substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under

the underlying transaction shall be 71,74,501 Equity Shares comprising 71.74% of Equity Share Capital of the Target Company. Post Open

Offer, assuming full acceptance in the Offer, the shareholding of the Acquirers will be 97,74,501 Equity Shares constituting 97.74% of the

Equity Share Capital of the Target Company. Hence, this Open Offer is being made by the Acquirers in compliance with Regulation 3 & 4 and