

Date: December 06, 2024

To,
The General Manager
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400001,

SUB: Detailed Public Statement to the Shareholders of Ramchandra Leasing and Finance Limited (“Target Company”) in terms of Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir /Madam,

We, Rarever Financial Advisors Private Ltd. (hereafter referred to as “Manager to the Offer”), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Akhil Mittal (‘Acquirer 1’) and Ms. Pratika Sharma (‘Acquirer 2’) (hereinafter collectively referred to as “Acquirers”) to acquire **2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty)** equity shares representing 26% of the Emerging Voting Capital of Target Company at a price of **₹ 2.26/- (Rupees Two and twenty Six Paise only)** for each equity shares of Target Company, pursuant to and in compliance with Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

Kindly take the same on your record.

Yours Faithfully,

For, Rarever Financial Advisors Private Limited

RICHI
MINESHKUMAR
AR SHAH

Digitally signed by RICHI
MINESHKUMAR SHAH
Date: 2024.12.06
13:27:37 +05'30'

Richi M Shah
Director
DIN No : 08334269
SEBI Reg. No: INM000013217
Place: Ahmedabad

Encl: 1. Detailed Public Statement
2. E – Newspaper Copy

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF
RAMCHANDRA LEASING AND FINANCE LIMITED**

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road,
Vadodara, Gujarat, India - 390001

Tel. No. +91 0265-3268100 | **E-mail:** rlandfl@gmail.com

Website: www.ramchandrafinance.in

CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of upto 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up equity shares having a face value of ₹ 1/- (Rupees One only) each ("Offer Shares") representing 26% (twenty-six percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing And Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Akhil Mittal ('Acquirer 1') And Ms. Pratika Sharma ('Acquirer 2') (Hereinafter Collectively Referred To As "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("**DPS**") is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations**") and pursuant to the Public Announcement ("**PA**") dated November 29, 2024 in relation to the Offer, which was filed with the BSE Limited ("**BSE**") and the Securities and Exchange Board of India ("**SEBI**") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(2) of SEBI SAST Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

"Acquirers" shall mean Mr. Akhil Mittal ('Acquirer 1') and Ms. Pratika Sharma ('Acquirer 2');

"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 1/- (Rupees One Only);

"Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (*as defined below*), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "**Letter of Offer**" or "**LoF**") shall be sent.

"Offer Period" has the same meaning as ascribed to it in the "**SEBI (SAST) Regulations, 2011**"

"Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, any persons deemed to be acting in concert with the Acquirers.

"Proposed Preferential Issue" means the proposed preferential issue approved by the Board of Directors of Target Company in their Board Meeting held on November 29, 2024 subject to the approval of shareholders of the Target Company, prior approval from the RBI and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirers of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share.

“Existing Voting Share Capital” means the present fully paid-up equity share capital and voting capital i.e. 5,11,62,000 Equity Shares;

“Emerging Voting Equity Share Capital” shall mean the total voting and equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes the existing 5,11,62,000 (Five Crore Eleven Lakhs Sixty Two Thousand Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore Only) Equity Shares of the Target Company, aggregating to **8,11,62,000 (Eight Crore Eleven Lakhs Sixty Two Thousand Only)** Equity Shares of the Target Company post-Preferential allotment.

“Offer Size” means acquisition up to **2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty)** Equity Shares of face value ₹ 1/- (Rupees One Only) representing 26% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (**“DPS”**) and the Letter of Offer (**“LoF”**) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

“Offer Price” means an offer price of ₹ **2.26/- (Rupees Two and Twenty-Six Paise only)** per Share (**“Offer Price”**). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ **4,76,90,791.20 /- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only)** (**“Offer Size”**);

“Stock Exchange” means the BSE Limited (BSE);

“Tendering Period” mean the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under SEBI (SAST) Regulations, 2011

“Voting Share Capital” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

“Working Day” means the working day of the SEBI.

I. Acquirers, PAC, Sellers, Target Company, and Offer:

A. Information about the Acquirers

a) **Mr. Akhil Mittal (“Acquirer 1”)**

- i. Mr. Akhil Mittal, S/o Mr. Ram Bilas Mittal, aged 36 years residing at P No. 22, Road No. 7 F, Fast Punjabi Bagh West, Delhi-110026, contact no : 9818737855, Email Id: caakhilmittal2024@gmail.com / akhilmittal1988@yahoo.com
- ii. He is a Chartered Accountant by profession and holds a degree from the Institute of The Chartered Accountants of India (ICAI) bearing membership no 517856 and was entitled as Fellow Chartered Accountant (FCA) on May 20, 2016.
- iii. He has 11 years of experience in Accounting and auditing, Tax laws, Advisory and Financial reporting standards.
- iv. As on the date of the Detailed Public Statement (DPS), the Acquirer has no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares in relation to the Underlying Transaction, as detailed in point ii and iii of Part II (Background to the Open Offer) of

this Detailed Public Statement, that has triggered this Open Offer.

- v. After the contractual arrangement (i.e., the SPA) and proposed preferential allotment of 1,50,00,000 fully paid-up Equity Shares of face value of Rs. 1/- each, he will hold 22.11 % of Emerging Voting Equity Share Capital in the company.
- vi. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.
- vii. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1	Carbon Specialities Limited	Independent Director

- viii. The Net worth of the Acquirer as of October 31,2024, is **Rs. 9,63,03,585 /- (Rupees Nine Crores Sixty Three Lakhs Three Thousand Five Hundred and Eighty Five Only)** and the same is certified by CA Virendra Nagpal (Membership No.: 416004), Partner at M/s. Goyal Nagpal & Co, Chartered Accountants having its office atA-2, 161-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide his certification November 27, 2024 (UDIN: 24416004BKBUDG7211).
- ix. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.
- x. Post completion of the open offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the “*Promoter and Promoter Group*” of the Target Company.
- xi. The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank of India (“RBI”) approval.

b) Ms. Pratika Sharma (“Acquirer 2”)

- i. Ms. Pratika Sharma, d/o Mr. Pradeep Kumar Sharma aged 31 years, residing at 103, Amber Court-2, Essel Towers, MG Road, Gurgaon- 122002, Contact No +91-9205096982 , Email Pratika.0020@gmail.com
- ii. She is a Senior Analyst with more than 6 years of experience in targeting assignments in Risk Management/Enterprise Risk Management and holds a degree in BSC (H.) Mathematics.
- iii. She also holds CT-1, Financial Mathematics certification from The Institute and Faculty of Actuaries (UK).
- iv. As on the date of the Detailed Public Statement (DPS), the Acquirer have no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares in relation to the Underlying Transaction, as detailed in point ii and iii of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- v. After the contractual arrangement (i.e., the SPA) and proposed preferential allotment of 1,50,00,000 fully paid-up Equity Shares of face value of Rs. 1/- each , she will hold 22.11% of Emerging Voting Equity Share Capital in the company.
- vi. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.
- vii. As of date she does not hold a directorship in any company.

- viii. The Net worth of the Acquirer as of November 29, 2024, is **Rs. 6,07,99,000/- (Rupees Six Crores Seven Lakhs Ninety Nine Thousand Only)** and the same is certified by CA Deepesh Jain (Membership No.: 526006), Partner at M/s. Ramesh Jindal & Co, Chartered Accountants having its office at D.S.S – 29, Shopping Complex, Sector 13, Hisar – 125005, Haryana vide his certification November 29, 2024 (UDIN: 24526006BKAHGI3936).
- ix. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.
- x. Post completion of the open offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the “*Promoter and Promoter Group*” of the Target Company.
- xi. The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank of India (“RBI”) approval.

c) Confirmations by the Acquirers

- i. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., November 29, 2024, and the date of this Detailed Public Statement.
- ii. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- iii. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that 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 and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- iv. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or any other regulations made under the SEBI Act.
- v. The Acquirers are not categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- vi. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- vii. The Acquirers and other companies in which they are the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.
- viii. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from accessing the capital market under any order/direction passed by SEBI.

d) Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

B. DETAILS OF THE SELLERS

The details of the Sellers under the SPA are as follows:

Sr. No.	Name of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post-Transaction	
				No of Equity Shares	% of holding	No of Equity Shares	% of holding
1.	Dipeshkumar Ravjibhai Patel	Individual	Yes	11,10,000	2.17%	Nil	Nil
2.	Jagrutiben Jagdishbhai Patel			5,90,000	1.15%	Nil	Nil
3.	Hareshbhai Govindbhai Patel			5,79,000	1.13%	Nil	Nil
4.	Vijaykumar Bhikhabhai Patel			5,66,000	1.11%	Nil	Nil
5.	Maheshkumar Bhikhabhai Patel			5,62,000	1.10%	Nil	Nil
6.	Mitesh Kumar Patel			5,45,000	1.07%	Nil	Nil
7.	Kiritkumar Iswarbhai Patel			5,48,000	1.07%	Nil	Nil
8.	Jagdishbhai Punjabhai Patel			5,14,500	1.01%	Nil	Nil
9.	Kiritbhai Ambalal Patel			4,70,000	0.92%	Nil	Nil
10.	Sanjaykumar Chandubhai Patel			4,00,000	0.78%	Nil	Nil
Total				58,84,500	11.50%	Nil	Nil

**As a percentage of Pre-Issue Equity Share Capital of the Target Company*

C. Information about the Target Company.

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

- i. The Target Company M/s Ramchandra Leasing and Finance Limited was originally incorporated as Ramchandra Leasing and Finance Private Limited , a Private Limited Company on 02 February, 1993, under provisions of the Companies Act, 1956 (ROC Gujarat) .

Subsequently having duly passed the necessary resolution in terms of section 21 /31/44 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded to Registrar of Companies of the said company is changed to Ramchandra Leasing and Finance Limited on 03 January 1996 and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat (Dadra and Nagar Haveli).

- ii. The Company is a Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) having a certificate of Registration number 01.00109 dated March 12, 1998 and having its Registered Office at 201/1, Rudra Plaza Complex, Dandia Bazar Main Road, Opp. VMC Gas Office, Vadodara, Gujarat, 390001. Tel. No. +91 0265-3268100, E-mail: rlandfl@gmail.com Website: www.ramchandrafinance.in
- iii. The Company is mainly engaged in NBFC activities such as granting loans and advances viz. personal loans, and business loans to individuals and corporates.

- iv. The equity shares of the Target Company are listed on BSE Limited with effect from July 11, 2014 bearing the symbol 'RLFL', script code 538540 and the ISIN of Equity Shares of the Target Company is **INE516P01015**. The status of the equity shares listed is under 'XT /T+1' Category in BSE.
- v. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.
- vi. As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,50,00,000/- comprising of 5,50,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,11,62,000/- comprising 5,11,62,000 Equity Shares of ₹ 1/- each fully paid up.

Further, the Board of Directors of the company has approved the increase in the authorized share capital of the company in its board meeting held on November 29, 2024, from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakh Only) divided into 5,50,00,000 (Five Crores Fifty Lakh) equity shares of face value of Rs. 1/-(Rupees One) each to Rs 8,50,00,000 (Rupees Eight Crore Fifty Lakh) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of Rs.1/- (Rupees One) each. The consent of the members of the Target Company for the increase in the authorized share capital of the company is being sought through the issuance of notice of the Extra-Ordinary General Meeting to be held on December 23, 2024.

- vii. The Board of Directors of the Target Company at their meeting held on November 29, 2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 1 each ("Issue Shares") on preferential basis representing 36.97% of Emerging Voting Share Capital of the Target Company for cash at a price at a price of ₹ 2.26/- (Rupees Two and Twenty Six Paise Only) (including a premium of ₹ 1.26 /- each per Equity Share) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakh Only) to the Acquirers in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"), Reserve Bank of India ("RBI"), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) regulations, 2000, as amended, and the rules, regulations, guidelines, clarification, notifications and circulars, if any, issued by Government of India. The consent of the members of the Target Company for the proposed preferential allotment is being sought through the issuance of notice of Extra-Ordinary General Meeting to be held on December 23, 2024.
- viii. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended September 30, 2024, (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities
- ix. As on the date of this DPS, the Target company does not have any Subsidiary or associate Company nor does it have a Joint Venture with any entity.
- x. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

- xi. The Target Company is a Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (NonBanking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.
- xii. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited.
- xiii. The Target company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

Sr. No.	Regulation	Details	Quarter/ Month	Fine / Penalty Rs.	Non Submission/ Delay submission
1	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	December 2018	92,000/-	Non-Appointment of Company Secretary
2	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	March 2019	90,000/-	Non-Appointment of Company Secretary
3	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	June 2019	91,000/-	Non-Appointment of Company Secretary
4	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	September 2019	92,000/-	Non-Appointment of Company Secretary
5	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	December 2019	66,000/-	Non-Appointment of Company Secretary
6	Reg. 34	Annual Report	March 2016	20,000/-	Delay Submission
Total				4,51,000/-	

- xiv. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

(Amount in Lakhs)

Particulars	Audited Financial Statement for the Financial Year ending on March 31,		
	2024	2023	2022
Total Income	46.27	47.23	51.36
Net Profit/(Loss) for the year	1.64	1.39	1.69
Earnings per Share (₹ Per Share)	0.0032	0.0027	0.0033
Net worth/ Shareholders' funds	552.02	550.4	549.02

*Source: Audited Financial Statements

- xv. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN
1	Mrs. Harsha Bhanshali	Non-Executive - Independent Director-Chairperson	08522254
2	Mr. Pradeep Jain	Executive Director	03363790
3	Mr. Pramod Gadiya	Non-Executive - Non-Independent Director	02258245
4	Ms. Urja Jain	Chief Financial Officer	*****2695L
5	Mr. Nitin Parmar	Independent Director	07551010
6	Ms. Aditi Garg	Company Secretary & Compliance Officer	*****5135R

Note : As per rule 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

- xvi. There are no directors representing the Acquirers appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

- i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.
- ii. This Offer has been triggered due to
 - a) Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirers and Promoters/ Seller for acquiring 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/ Seller at an agreed price of ₹ 1 .50/- (Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750 /- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only); and

- b) the preferential allotment of 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each (“Issue Shares”) on a preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers
- iii. Being an NBFC, the acquisition of shares and control by the Acquirers is also subject to the prior approval of RBI. The open offer and preferential issue are subject to prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.
- iv. The Acquirers have made this Open Offer to acquire up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up Equity Shares of ₹ 1/- (**Rupees One only**) each representing 26% of the **Emerging Voting Equity Share Capital** of the Target Company, at a price of ₹ 2.26 /- (**Rupees Two and Twenty Six Paise only**) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ **4,76,90,791.20 /- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Twenty Paise Fouty Only)** (assuming full acceptance) (“Offer Size”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LOF”).
- v. The Offer is subjected to the following statutory approvals namely:
- a) The offer is subject to prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.
 - b) approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue.
 - c) As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
 - d) The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.
 - e) In case of a delay in the receipt of any statutory approvals that become applicable to the offer, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of time to the Acquirer to make payment of the consideration to the Public Shareholders whose equity shares have been accepted in the offer.
- vi. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equitable interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- vii. All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS and as will be set

- out in the letter of offer that will be issued in relation to this Offer (“Letter of Offer” or “LoF”).
- viii. As on the date of this DPS, there are no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company
 - ix. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI SAST Regulations.
 - x. This Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.
 - xi. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.
 - xii. Open offer for acquiring shares can be withdrawn by the Acquirers if it would be outside the reasonable control of the Acquirer, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
 - xiii. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which He will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - xiv. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.
 - xv. To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of this Detailed Public Statement. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer 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 announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
 - xvi. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable law as may be required.
 - xvii. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 56986620 Equity Shares representing 70.21% of the Emerging voting equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed

appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

II. BACKGROUND TO THE OFFER

- i. The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3 (1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares/ voting rights and control over the Target Company and allotment of shares by preferential issue.
- ii. The Share Purchase Agreement (“SPA”) executed on November 29, 2024, between Acquirers and Promoters/ Seller for acquiring 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/ Seller at an agreed price of ₹ 1.50/- (Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750 /- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only);
- iii. The Board of Directors of the Target Company at their meeting held on November 29, 2024, has authorized a preferential allotment of 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each (“Issue Shares”) on preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ **6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only)** to the Acquirers in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”) subject to shareholders and other regulatory approvals including RBI. The consent of the members of the Target Company for the proposed preferential allotment is being sought through the issuance of notice of extraordinary general meeting to be held on December 23, 2024.
- iv. Pursuant SPA and Preferential Issue, the Acquirers shall hold majority of voting equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company, subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- v. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations
- vi. The prime objective of the Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirers will look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Details		Acquirer -1	Acquirer -2	Total
Name of Acquirer(s) / PAC(s)		Mr. Akhil Mital	Ms. Pratika Sharma	NA
Address		C/o Ram Bilas Mittal, P NO -22 Road No 7 F F Fast Punjabi Bagh West Delhi 110026	598 Sector-22B, Molahera (65) Palam Road, Gurgaon, Haryana – 122015	NA
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL	NIL	NA
Name of the Group, if any, to which the Acquirers belongs to		NIL	NIL	NA
Pre-transaction Shareholding	No. of Equity Shares	NIL	NA	NA
	% of Paid-up Equity Share Capital	NIL	NA	NA
(A) No. of shares to be acquired pursuant to Share Purchase agreement (SPA)		58,84,500 Equity shares		
Proposed shareholding after the acquisition of Equity Shares via SPA	No. of Equity Shares	2942250	2942250	58,84,500
	% of Emerging Voting Share Capital	3.62%	3.62%	7.25% *
(B) No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		3,00,00,000 Equity shares		
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., SPA and Post allotment of Preferential Issue)	No. of Equity Shares	1,79,42,250	1,79,42,250	3,58,84,500
	% of Emerging Voting Share Capital	22.11%	22.11%	44.21% *
(C) Open Offer 26%		2,11,02,120 Equity shares		
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., * SPA, Preferential Issue and assuming full acceptance of the open offer)(A+B+C)	No. of Equity Shares	2,84,93,310	2,84,93,310	5,69,86,620
	% of Emerging Voting Equity Share Capital	35.10%	35.10%	70.21% *
Any other interest in the Target Company		Acquirers have no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares (each) in relation to the Underlying Transaction.		

Note:

*The difference, if any, in the percentage is due to rounding off.

- No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The Acquirers will become the Promoter of the Target Company and shall have control over the Target Company.

IV. OFFER PRICE

1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol RLFL, Script Code: 538540 and the ISIN of Equity Shares of the Target Company is INE516P01015.
2. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume

during the Twelve calendar months prior to the month of PA (i.e. November 01, 2023 to October 31, 2024) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2023 to October 31, 2024	3,18,73,529	5,11,62,000	62.30%

(Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of **2.26/- (Rupees Two and Twenty-Six Paise only)** per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	₹ 2.26/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	₹2.11/-
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(Source: Certificate dated November 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kauttilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

- In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹2.26/- (Rupees Two and Twenty-Six Paise only) per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

7. If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS have been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
9. If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (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, 2011, 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 Equity Shares of the Target Company in any form.
10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.

V. FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to **2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty)** Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of **2.26/- (Rupees Two and Twenty-Six Paise only)** per share aggregating to **4,76,90,791.20 /- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only) ("Offer Size")**; ("Maximum Consideration").
2. The Acquirers have confirmed that it has adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with IndusInd Bank Limited ("Escrow Agent") on November 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of **"RAMCHANDRA LEASING AND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT"** ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of **₹ 1,19,22,700/- (Rupees One Crore Nineteen Lakh Twenty Two Thousand Seven Hundred Only)** in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated **December 03, 2024**.

4. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. The Acquirers, the Manager and IndusInd Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401 Gen Thimmayya Road Contonment Pune 411001, Maharashtra, India and having one of its branch offices at 8th Floor Building No 8 ,Solitaire Corporate Park Guru Hargovindji Marg, Andheri East, Mumbai – 400093 Mumbai, India have entered into an Escrow Agreement dated November 29,2024 and for the purpose of the Offer (the “**Offer Escrow Agreement**”).
6. Mr. Virendra Nagpal (Chartered Accountant)(Membership No.: 416004), Partner at M/s. Goyal Nagpal & Co, Chartered Accountants having its office at A-2, 161-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide his certification November 27,2024 (UDIN: 24416004BKBUDG7211) certified that Mr. Akhil Mital (Acquirer – 1) have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
7. CA Deepesh Jain (Membership No.: 526006), Partner at M/s. Ramesh Jindal & Co, Chartered Accountants having its office at D.S.S – 29, SHOPPING Complex , Sector 13, Hisar – 125005, Haryana vide his certification November 29,2024 (UDIN: 24526006BKAHGI3936) certified that Ms. Pratika Sharma (Acquirer – 2) have sufficient resources to meet the fund require.
8. Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
9. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India (“RBI”), there are no other statutory approvals required for this Offer. However, if any statutory approval becomes applicable before the 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. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs / FPIs had required any approvals (including from the Reserve Bank of India (“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 acquiring / holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the

RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	November 29,2024	Friday
Publication of Detailed Public Statement in newspapers	December 06,2024	Friday
Last Date for Filing of draft letter of Offer with SEBI	December 13,2024	Friday
Last date for Public Announcement of a competing Offer	December 20,2024	Friday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	January 06,2025	Monday
Identified Date**	January 08,2025	Wednesday
Last date for dispatch of the letter of Offer to the Public Shareholders	January 15, 2025	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 20, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	January 21, 2025	Tuesday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	January 21, 2025	Tuesday
Date of Commencement of Tendering Period (“Offer opening Date”)	January 22, 2025	Wednesday
Date of Closure of Tendering Period (“Offer Closing Date”)	February 04, 2025	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 18,2025	Tuesday

Activity	Date*	Day
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	February 25,2025	Tuesday
Last date for filing the post Offer report with SEBI	February 25,2025	Tuesday

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.*

***Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

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

1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
2. Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
3. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
4. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
8. The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELL1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI

circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.

9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
10. The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("**Buying Broker**") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited



Address: 304, Sankalp Square - 2,
Near Jalaram Mandir Crossing,
Ellsbridge, Ahmedabad - 380006
SEBI Registration No. – INZ000191735
Tel No.: 079-49005200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

11. All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
13. The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
14. 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.
15. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

1. The Acquirers accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)

2. The Acquirers undertakes that they are aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed **Rarever Financial Advisors Private Limited** (SEBI Regi. No. : INM000013217), as the Manager to the Offer (**'Manager'**).
4. The Acquirers have appointed **M/s Purva Sharegistry (India) Private Limited** as the Registrar to the Offer has an office at Pvt. Ltd, Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) ,Mumbai,Maharashtra,400011 India. Tel. No.: +91- : 022-2301 6761/8261; Email-id: purvashr@mtnl.net.in ; Contact Person: Ms.Deepali
5. This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
6. In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
7. **THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS**

	Name	: Rarever Financial Advisors Private Limited
	Registered Office Address	: 506, Arizona Heights, Opp. Gujarat Vidhyapith, Nr. Hyatt Regency, Ahmedabad, Gujarat - 380014
	Corporate Office Address	: 807, Shyamal Iconic, Shyamal Cross Road, Ahmedabad
	Contact No.	: +91 97229 67872
	Website	: https://rarever.in/
	SEBI Reg. No.	: INM000013217
	Contact Person	: Mr. Richi M Shah / Ms. Aayushi Shah
	Email ID	: mb@rarever.in
	Investor Grievance ID	: IG@rarever.in

For and on behalf of the Acquirers	
<p>AKHIL MITTAL Digitally signed by AKHIL MITTAL Date: 2024.12.06 12:30:38 +05'30'</p> <p>Mr. Akhil Mittal ('Acquirer 1') Date : December 06, 2024 Place: Delhi</p>	<p>Pratika Sharma Digitally signed by Pratika Sharma Date: 2024.12.06 11:13:02 +05'30'</p> <p>Ms. Pratika Sharma ('Acquirer 2') Date : December 06, 2024 Place: Delhi</p>

Continued from previous page

Table with columns: Details, No. of Acquirees (PACs), Acquirer 1, Acquirer 2, Total. Includes sections for Name(s) of persons in control, Pre-transaction Shareholding, Proposed shareholding after acquisition, and Any other interest in the Target Company.

Note: *The difference being the amount to be transferred. No person is acting in concert with the Acquirer for the purpose of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 21(1)(a) of the SEBI (SAST) Regulations...

10. As on date, there is no option in Offer (P or SEB) in case of any variation in the Offer Price or Offer Size. The Acquirer shall comply with Regulation 16 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled before the commencement of the Offer Period or Offer Size.

11. There is no variation in the Offer Price or Offer Size in case of any variation in the Offer Period or Offer Size. The Acquirer shall comply with Regulation 16 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled before the commencement of the Offer Period or Offer Size.

V. FINANCIAL ARRANGEMENTS
1. The Total Fund Requirement for the Offer (assuming full subscription) for the acquisition up to 2,11,62,120 (Two Crore Eleven Lakh Two Thousand One Hundred And Twenty Equity Shares from the Public Shareholders of the Target Company) at Offer Price of Rs. 22.05 (Rupees Two and Twenty Six Paise only) per share amounting to Rs. 4,66,50,120 (Rupees Four and Sixty Six Paise only) is Rs. 4,66,50,120 (Rupees Four and Sixty Six Paise only) and the Offer Size is Rs. 4,66,50,120 (Rupees Four and Sixty Six Paise only).

Table with columns: Stock Exchange, Time Period, Total Number of Equity Shares, Total Number of Offered Equity Shares, Announced trading volume. Includes data for BSE and NSE.

VI. STATUTORY AND OTHER APPROVALS
1. To the best of knowledge and belief of the Acquirers, in the absence of the DIPS, the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) is in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer. However, if any statutory approval is applicable before the completion of this Offer, this Offer would be subject to the receipt of such statutory approvals that may become applicable as and when required.

2. The Acquirer has obtained the necessary approvals from the Reserve Bank of India (RBI) for the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer.

Table with columns: Sl. No., Particulars, Price (Rs per Equity Share). Lists various financial and operational details.

3. In terms of Regulation 20 of SEBI (SAST) Regulations, in the event that the statutory approvals in this DIPS or those which become applicable prior to completion of the Offer are not received, for working days outside the reasonable time for the Acquirer to complete the Offer, the Acquirer shall comply with Regulation 20 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled before the commencement of the Offer Period or Offer Size.

4. The Acquirer has obtained the necessary approvals from the Reserve Bank of India (RBI) for the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer.

Table with columns: Sl. No., Particulars, Price (Rs per Equity Share). Continuation of financial and operational details.

5. Subject to the receipt of the necessary and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to issue Public Shareholders whose documents are found valid and approved for acquisition by the Acquirer.

6. The Acquirer has obtained the necessary approvals from the Reserve Bank of India (RBI) for the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer.

Table with columns: Activity, Date, Day. Lists key dates and days for the offer process.

7. Where any statutory or other approvals are to be obtained from the Public Shareholders, the Acquirer shall comply with Regulation 20 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled before the commencement of the Offer Period or Offer Size.

8. The Acquirer has obtained the necessary approvals from the Reserve Bank of India (RBI) for the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer.

Table with columns: Sl. No., Description of the Property, Revenue Price (INR), Earnest Money Deposit (INR). Lists properties and their values.

9. The Acquirer has obtained the necessary approvals from the Reserve Bank of India (RBI) for the proposed acquisition of SEB Limited by the Acquirer (P or SEB) (UDIN: 24110204948062711) in respect of Proposed Pre-emptive Issue and the prior approval of Reserve Bank of India (RBI), then and on any statutory approvals required for this Offer.

Table with columns: Name, Registered Office Address. Lists names and addresses of individuals involved.

Canara Bank advertisement featuring the logo and contact information for various branches across India.

Hinduja Housing Finance Limited advertisement featuring the logo and details of secured assets and demand notices.

Legal notice from the Court of the Subordinate Judge Vellore, titled 'FOR Advertising in TENDER PAGES', regarding a public hearing and tender process.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 12(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCHANDRA LEASING AND FINANCE LIMITED
Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001
Tel. No. +91 0265-3268100 | E-mail: rlandf@gmail.com | Website: www.ramchandrafinance.in | CIN: L65910GJ1993PLC018912

Offer for Acquisition of up to 211,02,120 (Two Crore Eleven Lakh Two Thousand and One Hundred and Twenty) fully paid up equity shares having a face value of ₹ 1/- (Rupee One only) each ("Other Shares") representing 26% (Twenty-six Percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing And Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Akhil Mittal ("Acquirer 1") and Ms. Pratikha Sharma ("Acquirer 2") (hereinafter Collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by Ramchandra Finance Private Limited, the Promoter of the Offer ("Offeror") and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer which was filed with the SEBI Limited ("SEBI") and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(3) of SEBI (SAST) Regulations.

Table with columns: Sr. No., Name of Selling Shareholder, Nature of Equity, Part of Promoter/Former Group (Yes/No), Details of Equity Shares/Voting Rights held by the Selling Shareholders (Pre-Transaction, Post-Transaction). Rows include Dhaneshwar Indrajeet Patel, Jagjit Singh Jagjit Singh Patel, Harshada Gokulchandra Patel, etc.

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,29,756/- (Rupees Eighty Eight Lakhs Twenty Six Thousand Seven Hundred and Fifty Only); and by the preferential allotment of 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each ("Preferential Shares") at a preferential price representing 26.95% of Emerging Voting Equity Share Capital of the Target Company for each at a price of ₹ 2.26/- (Rupees Two and Twenty-six Paise only) per fully paid up Equity Share ("Preferential Shares") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" shall mean Mr. Akhil Mittal ("Acquirer 1") and Ms. Pratikha Sharma ("Acquirer 2").
"Equity Shares" shall mean fully paid up equity shares of the Target Company of face value of ₹ 1/- (Rupee One Only).

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

(iii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(iv) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Acquirer:
i. Mr. Akhil Mittal (Acquirer 1)
ii. Ms. Pratikha Sharma (Acquirer 2)
iii. The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

(iii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(iv) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Table with columns: Sr. No., Regulation, Details, Quarter/Month, Penalty/Fine, New Submissions/Date submission. Rows include Reg. 3(1), Reg. 6(1), Reg. 9(1), Reg. 11, Reg. 12(4).

(iii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(iv) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Table with columns: Sr. No., Name, Designation, DIN/PAN. Rows include Mr. Akhil Mittal, Mr. Pratikha Sharma, Mr. Prashant Jain, etc.

(iii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(iv) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

Information about the Offer:
(i) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(ii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

(iii) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").
(iv) The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with Regulations 12(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011").

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Table with columns: Details, Name of Acquirer / PDC(s), Address, Names of persons in control / promoters of Acquirer / PDC, Proposed shareholding after the acquisition of Equity Shares via SPA, etc.

Note: The difference, if any, in percentage is due to rounding off. No person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer...

1. The Offer Price of the Equity Shares of the Target Company is listed on BSE and will be the symbolized FPL Scrip Code 53850 and BSE ISIN of Equity Shares of the Target Company will be INE000191015.

Table with columns: Stock Exchange, Time Period, Total Number of Equity Shares, Total Number of Listed Equity Shares, Annualized Loading.

3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange with the following information as per Regulation 11(3) of the SEBI (SAST) Regulations, 2011.

Table with columns: Sr, Particulars, Price (per Equity Share).

7. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the higher price or payable for any such acquisition in terms of Regulation 8(3) of the SEBI (SAST) Regulations, 2011.

10. As an add-on, there is no revision in Offer Price or Offer Size, in case of any revision in the Offer Price or Offer Size, the Acquirer will comply with Regulation 17 of the SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the offer to proceed.

FINANCIAL ARRANGEMENTS

1. The Total Fund Requirement for the Offer (assuming full subscription) for the application to issue 2,11,02,100 (Two Crores Eleven Lakhs Ten Thousand One Hundred And Twenty One Thousand One Hundred And Twenty One) Equity Shares of the Target Company at Offer Price of Rs. 26/- (Rupees 26/-) is Rs. 5,48,65,52,000/- (Rupees 548.6552 Crores).

2. The Acquirer has confirmed that it has adequate financial resources and has secured financial arrangements for financing the acquisition of the Equity Shares under the Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011, the acquisition will be financed through the interest-free advance of Rs. 2,11,02,100/- (Two Crores Eleven Lakhs Ten Thousand One Hundred And Twenty One Thousand One Hundred And Twenty One) Equity Shares of the Target Company.

3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Indus Bank Limited ("Escrow Agent"), on November 25, 2024 ("Escrow Agreement") and have entered an escrow account under the name and style of "RATNAKAR LEASING AND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT ("Escrow Account") with the Escrow Agent.

4. The Acquirer has authorized the Manager to the Offer to accept and make the value of the Escrow Account in terms of the Escrow Agreement and to accept and make the value of the Escrow Account in terms of the Escrow Agreement.

5. The Acquirer, the Manager and Indus Bank Limited, a Scheduled Commercial Bank and carrying on business as banking in India under Banking Regulation Act, 1949 registered office at 2401 Ganga Thimmaya Road, Community Park 411001, Mumbai, India, and having one of its branch offices at 2401 Ganga Thimmaya Road, Community Park 411001, Mumbai, India, have entered into an Escrow Agreement dated November 25, 2024, and for the purpose of the Offer, the Indus Bank Limited, Mumbai, India, has entered into an Escrow Agreement dated November 25, 2024, and for the purpose of the Offer.

6. Mr. Virendra Nagpal (Chartered Accountant) (Membership No.: 416001), Partner at M/s. Goyal Nagpal & Co. Chartered Accountants having office at A-2, 101-102, 3rd Floor Sector 16, Rohini, New Delhi - 110086 having been appointed as the Auditor of the Offer, the Auditor has issued an audit report dated November 27, 2024, under the heading "Audit Report" on the financial statements of the Offer, which has been submitted to the Registrar of Companies for the registration of the Offer.

7. Based on the above and in the light of the financial arrangements, the Manager to the Offer is satisfied (in absolute and objective manner) that the financial requirements for the Offer are met and the ability of the Acquirer to implement the Offer is in accordance with the SEBI (SAST) Regulations, 2011, and that the financial arrangements for the Offer are in accordance with the SEBI (SAST) Regulations, 2011.

STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPO, except approval of SEBI Limited under Regulation 28 of the SEBI (SAST) Regulations, 2011 in respect of Proposed Preferential Offer and the prior approval of the Registrar of Companies ("ROC") in respect of Proposed Preferential Offer, all other statutory approvals required for the Offer have been obtained by the Acquirer.

11. The above information is given in good faith and to the best of the knowledge and belief of the Acquirer and the Manager to the Offer. The Acquirer and the Manager to the Offer shall be jointly and severally liable for the correctness of the above information.

PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company, including the Equity Shares in physical form or dematerialized form are eligible to tender their Offer at any time during the Tendering Period for this Offer. The Public Shareholders who have tendered their Offer and are not among the members of the Target Company in the Identified Data, or unappointed persons or those who have tendered Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in the Offer.

2. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

3. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

4. The Acquirer has appointed M/s. Ratnakar Securities Private Limited ("Ratnakar Securities") as its broker for the Offer. The process of acceptance and allotment of the Offer Shares shall be undertaken under the Offer and the Letter of Offer.

5. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

6. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

7. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

8. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

9. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

10. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

11. All Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

12. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

13. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

14. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

15. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares only if they are fully paid up and are free from all liens, charges and encumbrances, including the rights of dividends, bonuses and all other rights of shareholders in accordance with the applicable law, and the terms set out in the Offer and the Letter of Offer from the SEBI under the heading "Letter of Offer".

Canara Bank advertisement featuring the bank logo, contact information for various branches, and details about the Housing Finance Limited authorized officer contact.

Hinduja Housing Finance Limited advertisement including authorized officer contact details, a table for Appendix IV (Sec 110) regarding possession of immovable property, and a statutory notice to borrowers/guarantors.

Ratnakar Financial Advisors advertisement featuring the company logo, contact information, and details about the services provided.

Legal notice from the court regarding the subordinate judge Vallioor, including details about the plaintiff and defendant, and the court's decision.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 AND WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCANDRA LEASING AND FINANCE LIMITED Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001 Tel. No. +91 0265-3268100 | E-mail: randf@gmail.com | Website: www.ramcandrafinance.in | CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of upto 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Fully paid up equity shares having a face value of ₹ 1/- (Rupees One Only) each ("Offer Shares") representing 26% (Twenty-six percent) of the Emerging Voling Equity Share Capital (as defined below) of Ramcandra Leasing and Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Abhil Mittal ("Acquirer 1") and Ms. Pratikha Sharma ("Acquirer 2") (Hereinafter Collectively Referred To As "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by Ramcandra Finance Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI (SAST) Regulations, 2011 and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(2) of SEBI (SAST) Regulations.

For the purpose of this DPS, the following terms shall have the meanings assigned to them below:
"Acquirers" shall mean Mr. Abhil Mittal ("Acquirer 1") and Ms. Pratikha Sharma ("Acquirer 2").
"Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 1/- (Rupees One Only) each.
"Identified Offer" means the Offer as defined in Regulation 3(1) and Regulation 13(4) and 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI (SAST) Regulations, 2011 and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(2) of SEBI (SAST) Regulations.

Table with 5 columns: Sr. No., Name of Seller, Nature of Equity, Part of Promoter/ Promoter Group (Yes/No), Details of Equity Shares (Pre-Transaction, Post-Transaction), Voting Rights held (Pre-Transaction, Post-Transaction). Rows include Dhanendra Rajendra Patel, Jagdish Patel, Parashikha Gokulchandra Patel, Vikramkumar Bhikshu Patel, Manishkumar Bhikshu Patel, Mitesh Kumar Patel, Kishan Patel, Anurag Patel, Anshu Patel, and Sanjaykumar Chandra Patel.

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only) and to the partial allotment of 5,00,000 (Five Crore) Fully paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares") on a preferential basis representing 36.56% of Emerging Voling Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise Only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crores Seventy Eight Lakhs Only) to the Acquirers.

"Proposed Preferential Issue" means the proposed preferential issue approved by the Board of Directors of Target Company in their Board Meeting held on November 29, 2024, subject to the approval of shareholders of the Target Company, after approval from the RBI and other regulatory approvals of ₹ 5,00,00,000 (Five Crore) equity shares to the Acquirers of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share.

Information about the Target Company: The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources.

As on the date of this DPS, there are (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (convertible into convertible debentures including ESOPs) issued by the Target Company. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

Information about the Acquirers: Mr. Abhil Mittal, Sr. Director, Ramcandra Finance Pvt. Ltd., 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001. Ms. Pratikha Sharma, Sr. Analyst, Ramcandra Finance Pvt. Ltd., 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As on the date of this DPS, there are (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (convertible into convertible debentures including ESOPs) issued by the Target Company. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

Table with 5 columns: Sr. No., Regulation, Details, Quarter/ Month, Fwd/ Pwd, Non Submission/ Delay Submission. Rows include appointments of Company Secretary and Annual Report.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

Table with 5 columns: Sr. No., Name, Designation, DIN/PAN. Rows include Mr. Prashant Bhandari, Mr. Harshdeep Jain, Mr. Prashant Gadhia, Mr. Nishant Parmar, and Mr. Aditya Gupta.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,00,00,000/- comprising of 5,00,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 11,12,00,000/- comprising of 11,12,00,000 Equity Shares of ₹ 1/- each fully paid up.

FINANCIAL EXPRESS

Details	Acquirer - 1	Acquirer - 2	Total
Name of Acquirers / PAC(s)	Mr. Ajit Mittal	Ms. Pratika Sharma	NA
Address	Co Ram Bldg, 4th Floor, Plot No. 42, Road No. 77, First Phase, DDA Flats, Delhi 110026	M/S. Sector 22B, 508 Sector 22B, 858 Sector 22B, Gurgaon, Haryana - 122015	NA

Particulars	Acquirer - 1	Acquirer - 2	Total
(A) No. of shares to be acquired pursuant to Share Purchase agreement (SPA)	58,84,500	58,84,500	1,17,69,000
(B) No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity Shares	3,00,00,000	3,00,00,000	6,00,00,000
(C) Total No. of shares to be acquired pursuant to Share Purchase agreement (SPA) and allotment of Preferential Issue of Equity Shares	61,84,500	61,84,500	1,23,69,000

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 17 of SEBI (SAST) Regulations, 2011, which is required to be followed by the acquirer in case of a revision in the Offer Price or Offer Size.

11. If there is any revision in Offer Price or Offer Size, the acquirer shall comply with Regulation 17 of SEBI (SAST) Regulations, 2011, which is required to be followed by the acquirer in case of a revision in the Offer Price or Offer Size.

12. The Acquirer shall provide all the financial details and documents in connection with the financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 24(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowing from any bank or financial institution envisaged.

13. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Escrow Agents ("Escrow Agent") on November 29, 2024. ("Escrow Agreement") and have opened an Escrow Account under the name and style of "RATNAKAR LESBOND FUND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent in accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in such an escrow account of ₹ 1,92,72,00,000 (Rupees Two Hundred Ninety Two Lakh Twenty Two Thousand Seven Hundred Only) in the Escrow Account with the Escrow Agent.

14. The Acquirer has authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated December 03, 2024.

15. The Acquirers have authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement.

16. The Acquirers, the Manager and Indus Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401, Ganj Traya Nagar, South Gate, Mumbai 400008, India and having one of its branch offices at 8th Floor, Building No. 8, Centrium Corporate Park, Ringroad, Inner East, Mumbai - 400080, Mumbai, India, have entered into an Escrow Agreement dated 29/11/2024 for the purpose of the Offer ("Escrow Agreement").

17. Mr. Vinodh Nigpal Chartered Accountant (Membership No. 416604), Partner at M/s. Gopal Nigpal & Co. Chartered Accountants having its office at A-2, 10-11/2, 3rd Floor Sector 4, Rohini, New Delhi - 110085, India is certified on November 27, 2024. (UDIN: 242200808KH05389) certified that Mr. Ajit Mittal (Acquirer - 1) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

18. CA Deepesh Jain (Membership No. 520060), Partner at M/s. Ramesh Jindal & Co. Chartered Accountants having its office at D.S.S.-2, SHOPPING Complex, Sector 13, HSR - 125005, Haryana vide its certification November 27, 2024. (UDIN: 242200808KH05389) certified that Ms. Pratika Sharma (Acquirer - 2) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

19. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that all the requirements to issue the financial arrangements for the Offer and the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, (b) that the financial arrangements for financing the acquisition of the Equity Shares are in place and in compliance with the SEBI (SAST) Regulations, 2011.

20. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase in the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, 2011, after effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, and the prior approval of Reserve Bank of India ("RBI"), there are no other statutory approvals required for this Offer. However, if any statutory approval is required before the completion of this Offer, this Offer will be subject to the receipt of such other statutory approvals that may be required or later date.

*The above involves an indicative process of the offer statements provided under the SEBI (SAST) Regulations and is subject to receipt of statutory regulatory approvals and may not be deemed to be completed. In order to be deemed to be completed, the acquirer shall comply with Regulation 17 of SEBI (SAST) Regulations, 2011, which is required to be followed by the acquirer in case of a revision in the Offer Price or Offer Size.

**Not applicable to the acquirer in case of a revision in the Offer Price or Offer Size.

13. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Escrow Agents ("Escrow Agent") on November 29, 2024. ("Escrow Agreement") and have opened an Escrow Account under the name and style of "RATNAKAR LESBOND FUND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent in accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in such an escrow account of ₹ 1,92,72,00,000 (Rupees Two Hundred Ninety Two Lakh Twenty Two Thousand Seven Hundred Only) in the Escrow Account with the Escrow Agent.

Stock Exchange	Trading Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of Listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2023 to October 31, 2024	3,18,73,029	5,11,62,000	62.30%

21. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase in the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, 2011, after effecting such revision.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Start of Public Announcement	November 28, 2024	Friday
Publication of Reserve Bank of India (RBI) and approval of RBI	December 06, 2024	Friday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	December 13, 2024	Friday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	December 20, 2024	Friday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 06, 2025	Monday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 06, 2025	Wednesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 15, 2025	Monday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 22, 2025	Monday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 22, 2025	Tuesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 29, 2025	Tuesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	January 29, 2025	Wednesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	February 05, 2025	Tuesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	February 12, 2025	Tuesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	February 25, 2025	Tuesday
Issue of Draft Letter of Offer and Request for Shareholders' Approval	February 25, 2025	Tuesday

14. The Acquirer has authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated December 03, 2024.

15. The Acquirers have authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement.

16. The Acquirers, the Manager and Indus Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401, Ganj Traya Nagar, South Gate, Mumbai 400008, India and having one of its branch offices at 8th Floor, Building No. 8, Centrium Corporate Park, Ringroad, Inner East, Mumbai - 400080, Mumbai, India, have entered into an Escrow Agreement dated 29/11/2024 for the purpose of the Offer ("Escrow Agreement").

17. Mr. Vinodh Nigpal Chartered Accountant (Membership No. 416604), Partner at M/s. Gopal Nigpal & Co. Chartered Accountants having its office at A-2, 10-11/2, 3rd Floor Sector 4, Rohini, New Delhi - 110085, India is certified on November 27, 2024. (UDIN: 242200808KH05389) certified that Mr. Ajit Mittal (Acquirer - 1) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

18. CA Deepesh Jain (Membership No. 520060), Partner at M/s. Ramesh Jindal & Co. Chartered Accountants having its office at D.S.S.-2, SHOPPING Complex, Sector 13, HSR - 125005, Haryana vide its certification November 27, 2024. (UDIN: 242200808KH05389) certified that Ms. Pratika Sharma (Acquirer - 2) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

19. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that all the requirements to issue the financial arrangements for the Offer and the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, (b) that the financial arrangements for financing the acquisition of the Equity Shares are in place and in compliance with the SEBI (SAST) Regulations, 2011.

20. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase in the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, 2011, after effecting such revision.

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

All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in the Offer by tendering the Equity Shares in physical form or dematerialized form as per the Letter of Offer and the Instructions for Investors to the Offer. The Letter of Offer shall be sent through electronic means to those Public Shareholders who have registered their email with the Depositories. The Company and its registrar shall be responsible for the physical mode of registration post receipt of the Letter of Offer from the Public Shareholders who have not registered their email with the Depositories. The Public Shareholders who hold Equity Shares in physical form, on receipt of request from any Public Shareholder to receive form of Letter of Offer in physical mode, shall be required to provide the Equity Shares to the Registrar and to receive form of Letter of Offer in physical mode, as per the Letter of Offer and the Instructions for Investors to the Offer. The Public Shareholders who hold Equity Shares in physical form, on receipt of request from any Public Shareholder to receive form of Letter of Offer in physical mode, shall be required to provide the Equity Shares to the Registrar and to receive form of Letter of Offer in physical mode, as per the Letter of Offer and the Instructions for Investors to the Offer.

*The above involves an indicative process of the offer statements provided under the SEBI (SAST) Regulations and is subject to receipt of statutory regulatory approvals and may not be deemed to be completed. In order to be deemed to be completed, the acquirer shall comply with Regulation 17 of SEBI (SAST) Regulations, 2011, which is required to be followed by the acquirer in case of a revision in the Offer Price or Offer Size.

**Not applicable to the acquirer in case of a revision in the Offer Price or Offer Size.

13. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Escrow Agents ("Escrow Agent") on November 29, 2024. ("Escrow Agreement") and have opened an Escrow Account under the name and style of "RATNAKAR LESBOND FUND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent in accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in such an escrow account of ₹ 1,92,72,00,000 (Rupees Two Hundred Ninety Two Lakh Twenty Two Thousand Seven Hundred Only) in the Escrow Account with the Escrow Agent.

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15. The Acquirers have authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement.

16. The Acquirers, the Manager and Indus Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401, Ganj Traya Nagar, South Gate, Mumbai 400008, India and having one of its branch offices at 8th Floor, Building No. 8, Centrium Corporate Park, Ringroad, Inner East, Mumbai - 400080, Mumbai, India, have entered into an Escrow Agreement dated 29/11/2024 for the purpose of the Offer ("Escrow Agreement").

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19. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that all the requirements to issue the financial arrangements for the Offer and the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, (b) that the financial arrangements for financing the acquisition of the Equity Shares are in place and in compliance with the SEBI (SAST) Regulations, 2011.

20. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase in the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, 2011, after effecting such revision.

IX. OTHER INFORMATION

1. The Acquirer, accepts full responsibility for the information contained in this Public Announcement and the Detailed Public Statement, other than such information as has been obtained from public sources or provided by or on behalf of and confirmed by the Target Company.

2. The Acquirers undertake that they are aware of and will comply with all obligations as laid down in the SEBI (SAST) Regulations.

3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Raver Financial Advisors Private Limited (SEBI Reg. No. INM00013017), as the Manager to the Offer ("Manager").

4. The Acquirers have appointed R.P. Shrivastava (India) Private Limited as the Registrar to the Offer but has its office at Plot, Ltd. Utneta, Estt. R. Roshni Nagar, Opp. Kasturba Hospital Lane, Lower Panel (E), Juma Mahomed Street, 400011, India. Tel No.:- 011- 49232010/11/12/13/14/15/16/17/18/19/20/21/22/23/24/25/26/27/28/29/30/31/32/33/34/35/36/37/38/39/40/41/42/43/44/45/46/47/48/49/50/51/52/53/54/55/56/57/58/59/60/61/62/63/64/65/66/67/68/69/70/71/72/73/74/75/76/77/78/79/80/81/82/83/84/85/86/87/88/89/90/91/92/93/94/95/96/97/98/99/100. Contact Person: Mr. Ushpal Shah. Email ID: info@raverr.com Investor Grievance ID: 12345678901

5. This Detailed Public Statement and will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and in the form of a letter to the Indian Regulator and any discrepancy in figures as a result of misinterpretation or relating to it should be rounded off.

NAME	REGISTERED OFFICE ADDRESS
Name: Raver Financial Advisors Private Limited	Registered Office Address: 506, Ananta Heights, Opp. Gurgaon, Vignette, N. Hyatt Regency, Ahmedabad, Gujarat-380014
Website: www.raverr.com	Corporate Office Address: 807, Skyline Tower, Skyline Cross Road, Ahmedabad
Contact Person: Mr. Ushpal Shah	Phone No: +91 92229518782
SEBI Reg. No. INM00013017	Website: www.sebi.gov.in
Contact Person: Mr. Ushpal Shah	Phone No: +91 92229518782
Email ID: info@raverr.com	Investor Grievance ID: 12345678901

14. The Acquirer has authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated December 03, 2024.

15. The Acquirers have authorized the Manager to the Offer to open and operate the Escrow Account in accordance with the Escrow Agreement.

16. The Acquirers, the Manager and Indus Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401, Ganj Traya Nagar, South Gate, Mumbai 400008, India and having one of its branch offices at 8th Floor, Building No. 8, Centrium Corporate Park, Ringroad, Inner East, Mumbai - 400080, Mumbai, India, have entered into an Escrow Agreement dated 29/11/2024 for the purpose of the Offer ("Escrow Agreement").

17. Mr. Vinodh Nigpal Chartered Accountant (Membership No. 416604), Partner at M/s. Gopal Nigpal & Co. Chartered Accountants having its office at A-2, 10-11/2, 3rd Floor Sector 4, Rohini, New Delhi - 110085, India is certified on November 27, 2024. (UDIN: 242200808KH05389) certified that Mr. Ajit Mittal (Acquirer - 1) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

18. CA Deepesh Jain (Membership No. 520060), Partner at M/s. Ramesh Jindal & Co. Chartered Accountants having its office at D.S.S.-2, SHOPPING Complex, Sector 13, HSR - 125005, Haryana vide its certification November 27, 2024. (UDIN: 242200808KH05389) certified that Ms. Pratika Sharma (Acquirer - 2) have satisfied requirements relating to the requirement for the acquisition of Open Offer of the Target Company.

19. Based on the above and in light of the escrow arrangement, the Manager to the Offer is satisfied that all the requirements to issue the financial arrangements for the Offer and the ability of Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, (b) that the financial arrangements for financing the acquisition of the Equity Shares are in place and in compliance with the SEBI (SAST) Regulations, 2011.

20. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase in the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, 2011, after effecting such revision.

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Table with 5 columns: Details, Acquirer -1, Acquirer -2, Total, and Remarks. Includes details for Name of Acquirer/PAC(s), Address, Name(s) of persons in control/promoters, Name of the Group, Proposed shareholding, and Other interest in the Target Company.

Note: 1. The difference, if any in the percentages does not extend to off. 2. No person is acting in concert with the Acquirers for the purpose of this Offer. While persons may be deemed to be acting in concert with the Acquirers...

Table with 5 columns: Stock Exchange, Time Period, Mean Number of Equity Shares, Total Number of Issued Equity Shares, and Annualized trading turnover. Includes data for BSE from November 01, 2023 to October 31, 2024.

Source: www.bseindia.com. 3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the provisions stipulated in Regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.

Table with 4 columns: Sr., Particulars, Price (₹ per equity share), and Remarks. Lists various conditions for the highest price paid in public, private, and other sales.

Source: The information contained in this prospectus is true, correct and complete in all material aspects. 1. In view of the above particulars considered and presented in the table above, in addition of the Acquirers and Manager...

As on date, there is no acquisition of Offer Price or Offer Size. In case of any investor in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled by the acquirer in the Offer Price or Offer Size. 1. The Target Company for the Offer Price or Offer Size, in case of any investor in the Offer Price or Offer Size...

8. The Acquirer has advised to the Offer to opt-in and make the value of the Escrow Account in terms of the SEBI (SAST) Regulations. 9. The Acquirers, the Manager and Issuing Bank Limited, a Scheduled Commercial Bank and carrying out business...

10. In the best of knowledge and belief of the Acquirers, as on the date of the DPE, except approval of BSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI")...

Table with 5 columns: Activity, Date, Day, and Remarks. Lists key dates for the offer process, including announcement, registration, and completion dates.

11. All Public Shareholders who desire to tender their Equity Shares under the Offer must wish to withdraw their respective Stockholders' ("Selling Book") within the normal trading hours of the secondary market, during the Tendering Period. 12. A Separate Application Window will be provided by the BSE to facilitate the placing of sell orders...

13. The detailed procedure for tendering the equity shares in the offer will be available in the offer letter. 14. The offer letter will be sent to all registered shareholders of the Target Company. 15. The offer letter will be sent to all registered shareholders of the Target Company...

Ratnakar Financial Advisors logo and contact information. Includes name, address, phone, and website details for Ratnakar Financial Advisors Private Limited.

STATE BANK OF INDIA Stressed Assets Recovery Branch. 1st Floor, 23, Najafgarh Road, New Delhi - 110015. Includes details for the auction of stressed assets, terms and conditions, and contact information.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCHANDRA LEASING AND FINANCE LIMITED Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001 Tel. No. +91 0265-3268100 | E-mail: randf@gmail.com | Website: www.ramchandranfinance.in | CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of upto 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Fully paid up equity shares having a face value of ₹ 1/- (Rupees One Only) each ("Offer Shares") representing 26% (Twenty-six percent) of the Emerging Voling Equity Share Capital (as defined below) of Ramchandra Leasing and Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Abhil Mittal ("Acquirer 1") and Ms. Prakha Sharma ("Acquirer 2") (Hereinafter collectively referred to as "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by Ramchandra Leasing and Finance Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereon ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI (Listed Issuers) and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(2) of SEBI (SAST) Regulations.

Table with 6 columns: Sr. No., Name of Seller, Nature of Equity, Part of Promoter/ Promoter Group (Yes/No), Details of Equity Shares, Voting Rights held. Rows include Divestment, Jagdishlal, Parashikha, Vijaykumar, Mitesh Kumar, Kishan, and Sanjaykumar.

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only) and to the pre-filing of a total of ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only) paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares") on a preferential basis aggregating 36.56% of Emerging Voling Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise Only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crores Seventy Eight Lakhs Only) to the Acquirers.

"Acquirer's" shall mean Mr. Abhil Mittal ("Acquirer 1") and Ms. Prakha Sharma ("Acquirer 2"). "Equity Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 1/- (Rupees One Only) each. "Identified Seller" means the seller of the Offer Shares as defined in the Letter of Offer in relation to this Offer ("Letter of Offer" or "LOO").

Information about the Target Company: The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources. The Target Company was originally incorporated as Ramchandra Leasing and Finance Private Limited, a Private Limited Company on February 1995, under the provisions of the Companies Act, 1956 (FCR 1995).

As on the date of this DPS, there is no (i) partly paid-up Equity Shares; or (ii) outstanding convertible instruments (except convertible debentures/convertible preference shares) issued by the Target Company. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

"Offer Price" means an offer price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise Only) per Share ("Offer Price"). "Other Equity Shares of the Target Company" means equity shares of the Target Company of face value of ₹ 1/- each, issued by the Target Company, other than the Offer Shares, as defined in the Letter of Offer ("LOO") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

The Acquirer is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") having a capital adequacy ratio of 19.00% dated March 31, 2024 and having its Registered Office at 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, 390001. Tel. No. +91 0265-3268100. E-mail: randf@gmail.com. Website: www.ramchandranfinance.in.

The Offer is not conditional upon any global acquisition or approval in an indirect acquisition of Equity Shares of the Target Company. The Offer is not conditional upon any global acquisition or approval in an indirect acquisition of Equity Shares of the Target Company.

Information about the Acquirers: Mr. Abhil Mittal, Sr. Director, Ramchandra Leasing and Finance Private Limited, Reg. No. 22, Road No. 7, E Post, Panchsheel Nagar, Vadodra, Gujarat, 390001. Contact No: 9816737855. Email: abhil.mittal@ramchandrafinance.in. Ms. Prakha Sharma, Sr. Director, Ramchandra Leasing and Finance Private Limited, Reg. No. 22, Road No. 7, E Post, Panchsheel Nagar, Vadodra, Gujarat, 390001. Contact No: 9816737855. Email: prakha.sharma@ramchandrafinance.in.

Table with 5 columns: Sr. No., Regulation, Details, Quarter/ Month, Filing/ Price/ Rs. Per, Non Submission/ Delay Submission. Rows include appointments of Company Secretary and Annual Report.

As on the date of this DPS, the Target Company does not have any Subsidiary or Associate Company nor does it have a Joint Venture with any entity. There has been no merger, demerger or split-off during the last three years involving the Target Company.

As per the details of the Offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the "Promoter and Promoter Group" of the Target Company. The Offer is not conditional upon any global acquisition or approval in an indirect acquisition of Equity Shares of the Target Company.

Table with 5 columns: Sr. No., Name, Designation, DIN/PAN. Rows include Mr. Harshad Bhambhani, Mr. Prateek Jain, Mr. Prashant Gadgil, Mr. Nishant Parmer, and Mr. Aditi Gupta.

The Offer is a mandatory offer filed made by the Acquirer in compliance with Regulation 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the resolution of SPA for the substantial acquisition of shares/ rights and control over the Target Company and divestment of shares by the Acquirer. The Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirer and Promoters/ Seller for acquiring 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/ Seller at an agreed price of ₹ 1.50/- (Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only).

Continued from previous page

Details (Name of Acquirers / PAC(s))	Acquirer - 1 Mr. Ashu Mittal	Acquirer - 2 Ms. Pratikha Sharma	Total
Address	Co Ram Bites Plot No. 22 Road No. 17 F First Punjabi Bagh West Delhi - 110026	506 Sector 22B, Noida (55) Palam Road, Gurgaon, Haryana - 122015	NA
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies	NIL	NIL	NA
Name of the Group, if any, to which the Acquirers belong to	NIL	NA	NA
Pre-acquisition Shareholding % of Paid-up Equity Share Capital	NIL	NA	NA
(A) No. of shares to be acquired pursuant to Share Purchase agreement (SPA)	58,84,500 Equity Shares		
Proposed shareholding after the acquisition of Equity Shares while Targeted the Open Offer (i.e., SPA and Post allotment of Preferential Issue)	294,250	294,250	58,84,500
(B) No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity Shares	3,62%	3,62%	7,25%
Proposed shareholding after the acquisition of Equity Shares while Targeted the Open Offer (i.e., SPA and Post allotment of Preferential Issue)	1,79,42,250	1,79,42,250	3,58,84,500
(C) Open Offer 24%	22.11%	22.11%	44.21%
Proposed shareholding after the acquisition of Equity Shares while Targeted the Open Offer (i.e., SPA, Preferential Issue and assuming full acceptance of the open offer (A+B+C))	2,11,02,120 Equity shares		
(D) No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity Shares	2,84,93,310	2,84,93,310	5,69,86,620
(E) Open Offer 24%	35.10%	35.10%	70.21%

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

11. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

12. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

13. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

14. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

15. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

16. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

17. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

18. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

19. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

20. In the event of any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011, which is required to be followed for the said revision in Offer Price or Offer Size.

16. **PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER**

17. The Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in the Offer by tendering the Letter of Offer to the Acquirer.

18. The Letter of Offer shall be sent through electronic means to those Public Shareholders who have registered their email with the depositories (the Company and also will be dispatched through physical mode by registered post) speed post, courier or through Public Shareholders who have not registered their email and also through Public Shareholders who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive form of LPO in physical form, the same shall be provided.

19. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall ensure that the Equity Shares that are validly tendered and accepted in the Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights offered thereon in accordance with the applicable law, and the terms set out in the Offer, are transferred to the Acquirer.

20. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (contacted at Part XIV (Other Information) of the DPO) on providing adequate documentary evidence of holding of the Equity Shares and their folio number, (if identity-dormant), demat account number, and other details as mentioned below.

21. In the event that the number of Equity Shares tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares tendered by such Public Shareholders on a pro-rata basis in consultation with the Manager.

22. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock-exchange under the terms of a separate window "Acquisition Window" as provided under sub-section (4) of Regulation 2011, and SEBI circular CIR/CFD/PUBLIC/CEL/LL/2015 dated April 13, 2015, and CIR/CFD/CP/2019/31 dated November 9, 2019, as further amended vide SEBI circular number SEBI/HD/2024/2019/31 dated August 13, 2024 and on such terms and conditions as may be prescribed by law from time to time.

23. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

24. The Acquirer has appointed M/s. Ratnakar Securities Private Limited ("Listing Broker") as its broker for the Open Offer through which the purchases and sale of Offer Shares tendered under the Open Offer shall be made. The contact details of the Listing Broker are as mentioned below:

Name: Ratnakar Securities Private Limited
Address: 304, Sakinaka Square - 2, Near, Jai Ram Mandir Crossing, Sakinaka, New Delhi - 110004
SEBI Registration No.: IN0000191725
Telex No.: 1010001500259580044988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Ajay Shah

10. **STOCK EXCHANGE LISTING INFORMATION**

Stock Exchange	Listing Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2023 to October 31, 2024	3,18,73,029	3,11,62,000	62.30%

11. **BASED ON THE ABOVE INFORMATION**, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 21(1) of the SEBI (SAST) Regulations, 2011.

12. **THE OFFER PRICE OF 2.26 (Rupees Two and Twenty-Six Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:**

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement entered into for the purpose of the Offer.	₹ 2.26
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 30 (Thirty) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 30 (Thirty) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as listed on a stock exchange, provided such shares are frequently traded.	₹ 2.11
E	The price of Equity Shares as quoted in Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	The price as set by the company under the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable listing multiples and current price.	Not Applicable

13. **IN VIEW OF THE ABOVE INFORMATION**, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 21(1) of the SEBI (SAST) Regulations, 2011.

14. **SINCE THE DATE OF THE PA AND AS ON THE DATE OF THIS DPO**, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 4(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate action like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(6) of the SEBI (SAST) Regulations, 2011.

16. **STOCK EXCHANGE LISTING INFORMATION**

17. **BASED ON THE ABOVE INFORMATION**, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 21(1) of the SEBI (SAST) Regulations, 2011.

18. **THE OFFER PRICE OF 2.26 (Rupees Two and Twenty-Six Paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:**

19. **SINCE THE DATE OF THE PA AND AS ON THE DATE OF THIS DPO**, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 4(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate action like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(6) of the SEBI (SAST) Regulations, 2011.

20. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

21. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

22. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

23. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

24. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

25. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

26. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

27. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

28. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

29. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

30. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

16. **TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Date*	Day
Start of PA: Announcement	November 29, 2024	Friday
Publication of interim Public Statement in newspapers	December 06, 2024	Friday
Last Date for filing of bid letter of offer with SEBI	December 13, 2024	Friday
Last date for Public Announcement of a competing Offer	December 20, 2024	Friday
Last date for receipt of commitments from SEBI on the start date of Offer (In the event SEBI has not sought clarification or additional information from the Manager)	January 06, 2025	Monday
Identified Date*	January 06, 2025	Monday
Last date for dispatch of the Letter of Offer to the Public Shareholders	January 13, 2025	Monday
Last date of commencement of the Offer period in dematerialized form of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 20, 2025	Monday
Last date for updated revision of the Offer Price and the Offer Size	January 27, 2025	Tuesday
Date of publication of Offer period in dematerialized form of the Target Company in which the DPO has been published	January 27, 2025	Tuesday
Date of commencement of Tendering Period (Offer opening Date)	January 27, 2025	Wednesday
Date of closure of Tendering Period (Offer closing Date)	February 03, 2025	Tuesday
Date of commencement of the Offer period in physical form of payment of consideration for accepted tenders from unlisted shareholders	February 10, 2025	Tuesday
Last date for withdrawal of post-Offer public announcement in the newspapers in which the DPO has been published	February 24, 2025	Tuesday
Last date for the last Offer report with SEBI	February 24, 2025	Tuesday

16. **TENTATIVE SCHEDULE OF ACTIVITY**

17. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

18. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

19. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

20. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

21. **IF THE ACQUIRERS ACCEPT** to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(6) of SEBI (SAST) Regulations, 2011.

RarEver
FINANCIAL ADVISORS

Name Registered Office Address

Registered Office Address: Ratnakar Securities Private Limited
Registered Office Address: 304, Sakinaka Square, Sakinaka, New Delhi - 110004
Corporate Office Address: 807, Styalam Colony, Styalam Cross Road, Ahmedabad

Contact No.: +91 9229967872
SEBI Reg. No.: IN0000191725
Contact Person: Mr. Ravi Kumar / Ms. Anshu Shah
Email ID: info@rarerver.com
Investor Grievance ID: 1234567890

For and on behalf of the Acquirers

Sd/-
Mr. Ashu Mittal (Acquirer 1)

Sd/-
Ms. Pratikha Sharma (Acquirer 2)

Date: December 06, 2024
Place: Delhi

Date: December 06, 2024
Place: Delhi

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Continued from previous page.

Table with 5 columns: Details, Name of Acquirer(s) / PAC(s), Acquirer - 1, Acquirer - 2, Total. Rows include Acquirer details, Shares of Acquirer(s) / PAC(s), and Financial Statements.

Notes: The difference, if any, in the percentages is due to rounding off. No person is acting in concert with the Acquirer for the purposes of this Offer.

- 1. Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol RPLU.
2. The awarded tender process for the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the date of PA is as follows.

Table with 5 columns: Stock Exchange, Traded Period, Total Number of Equity Shares traded, Total Number of listed Equity Shares, Annualized trading turnover. Rows for BSE and NSE.

- 3. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange with the highest trading volume in the Equity Shares of the Target Company, based on trading volume during the twelve calendar months prior to the date of PA is as follows.

Table with 4 columns: Sl., Particulars, Price (₹ per Equity Share). Rows A through F detailing trading volume and price criteria.

Source: Data as of 30th November 2024, as per SEBI (Large and Mid-Cap) Regulations, 2011.

- 4. The Offer Price of ₹2.26/- (Rupees Two and Twenty-Six Paise only) per Equity Share has been determined in terms of Regulation 8(1) and 8(2) of this SEBI (SAST) Regulations, 2011.

- 5. Since the date of the PA and as of the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 4(9) of the SEBI (SAST) Regulations.
6. The Offer Price may be adjusted in the event of any corporate action like bonus, rights issue, stock split, consolidation, etc.

- 7. If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by sub-purchase or otherwise, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

- 8. Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
9. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Termination of the Offer Period, the Acquirer will pay the difference between the highest acquisition price paid and the Offer Price to all Public Shareholders whose Equity Shares have been accepted at the Offer Price.

- 10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011.
11. If there is any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011.

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011.
11. If there is any revision in Offer Price or Offer Size, the Acquirer shall comply with Regulation 11 of SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

1. In terms of Regulation 4(1) of SEBI (SAST) Regulations, 2011, the Acquirer has obtained all necessary statutory and other approvals.
2. The Acquirer has obtained all necessary statutory and other approvals.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Table with 3 columns: Activity, Date*, Day. Rows include Issuance of Offer, Last date for filing of bids, Last date for public announcement, etc.

*Date of public announcement of the Offer. In case of any revision in Offer Price or Offer Size, the date of public announcement of the Offer shall be deemed to be the date of public announcement of the Offer.

*The above timeline is indicative and subject to change based on the SEBI (SAST) Regulations and the discretion of the Acquirer.
*The above timeline is indicative and subject to change based on the SEBI (SAST) Regulations and the discretion of the Acquirer.

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

- 1. The Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in the Offer during the Tendering Period for 15 (Fifteen) days.
2. Person who has 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 of those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer may also participate in this Offer.

3. Accidental omission to dispatch the Letter of Offer to any person to whom the Letter of Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer or in any way affect the validity of the Offer.

4. The Letter of Offer shall be sent through electronic means to those Public Shareholders who have registered their email addresses with the depositories. The Company and it shall be dispatched through physical mode by registered post/speed post/courier to those Public Shareholders who have not registered their email addresses with the depositories.
5. The Public Shareholders who tender their Equity Shares in the Offer shall submit to the Acquirer all documents which are validly tendered and accepted in the Offer, together with all rights attached thereto, including the rights to dividends, bonus and rights (if any) declared prior to the commencement of the Offer.

6. The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (provided at Part XIV (Other Information) of this DPS) on providing adequate documentary evidence of holding of the Equity Shares and their folio number.
7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.

8. The Offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchange under the terms of a separate window "Acquisition Window" as provided under sub-section (4) of Regulation 20(1), and SEBI Circular CIR/CPD/PUBLIC/CE/L1/2015 dated April 13, 2015, and SEBI Circular/CPD/P/2019/31 dated August 9, 2019, as far as further amendment vide SEBI Circular numbered SEBI/CIR/CPD/P/2019/31 dated August 13, 2021 and on such terms and conditions as may be prescribed by law from time to time.

9. The Acquirer has appointed M/s. Ratnakar Securities Private Limited ("Selling Broker") as its broker for the Offer. The details of the Selling Broker are as mentioned below:

Name: Ratnakar Securities Private Limited
Address: 304, Sakinaka Square - 2, Near, Jarwal Mandir Crossing, Sakinaka, Ahmedabad - 380009
SEBI Registration No. - IN0000191725
Tel No. 079-40001320/90598304/4988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com
Contact Person: Mr. Kushal Aja Shah

- 11. All Public Shareholders who desire to tender their Equity Shares under the Offer should inform the Selling Broker (Selling Broker) within the normal trading hours of the secondary market, during the Tendering Period.
12. A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker's current orders for dematerialized form of Equity Shares to be sold to the public.

13. The selling broker would be required to place an order on behalf of the Public Shareholders who wish to tender their Equity Shares in the Offer after the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholders/broker would be required to transfer the tendered Equity Shares to the concerned Public Shareholders/broker's account in the name of the Selling Broker.

14. 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.

15. As per the provisions of Regulation 4(1) of the SEBI (SAST) Regulations and SEBI's press release dated December 3, 2016, bearing reference no. PR/48213, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/CIR/CPD/C&D/CL/2019/144 dated July 31, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering will be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders tendering Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer.

16. In the event of any public announcement of the Offer, the Acquirer reserves the right to extend such Equity Shares tendered in the Offer.
17. Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (Ten) Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and approved for acquisition by the Acquirer.

IX. OTHER INFORMATION

- 1. The Acquirer accepts full responsibility for the information contained in this Public Announcement and the Detailed Public Statement (other than such information as has been obtained from public sources or provided by or on behalf of and verified by the Target Company).
2. The Acquirer undertakes that they are aware of and comply with all obligations as laid down in the SEBI (SAST) Regulations.

3. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirer has appointed Raver Financial Advisors Private Limited (SEBI Reg. No. INM00019217), as the Manager to the Offer (Manager).
4. The Acquirer has appointed M/s. Puro Strategic (India) Private Limited as the Registrar to the Offer but has an office at Plot, Lat. Urmil, East. R. Santhosh Nagar, Opp. Kasturba Hospital, Lower Lam Road (E), Jubilee Hills, Hyderabad - 500011, India. Tel No. +91-9822201178/9229132681; Email: info.purostrategic@rediffmail.com; Contact Person: Mrs. Urmil.

5. This Detailed Public Statement and will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and on the Acquirer's website (www.raverever.com).
6. In this DPS, all references to "Raver" or "it" are understood to mean the Raver (SEBI) and any discrepancy in terms of a detail or omission or relating to it should be rounded off.

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

Table with 2 columns: NAME REGISTERED OFFICE ADDRESS. Rows for Raver Financial Advisors Private Limited and Contact Person details.

For and on behalf of the Acquirers: Mr. Akhil Mittal (Acquirer 1), Mr. Pratik Sharma (Acquirer 2)

Date: December 06, 2024. Place: Delhi. Date: December 06, 2024. Place: Delhi.

Raver Financial Advisors Private Limited



Far and on behalf of the Acquirers: Mr. Akhil Mittal (Acquirer 1), Mr. Pratik Sharma (Acquirer 2)

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Table with columns: Details, Name of Acquirer(s) / PAC(s), Acquirer - 1, Acquirer - 2, Total. Includes information about Mr. Akhil Mittal and Ms. Pratika Sharma.

Note: * The difference, if any, in the percentage is due to rounding off. No person is acting in concert with the Acquirer for the purposes of this Open Offer.

Table with columns: Stock Exchange, Time Period, Total Number of Equity Shares, Total Number of Listed Equity Shares, Annualized trading turnover.

Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(g) of the SEBI (SAST) Regulations, 2011.

Table with columns: Sl. No., Particulars, Price (₹ per Equity Share). Details of the offer price and terms.

Source: Certificate dated November 29, 2024, issued by CS Shreyansh M Jain Registered Valuer (SFA) registered with SEBI having Registration Number-88B/RV/03/2019/12124, having its office at Kattalia, Office No. 102, FF No. 32, Beside Raj House, Khadpada, Surva-365052, Gujarat, India.

Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.

Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.

Where the shares are not frequently traded, the price determined by the Acquirer and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.

As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be notified to the Shareholders.

FINANCIAL ARRANGEMENTS
1. The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 21.11.2024 (Two Crores) is Rs. 58,84,500 (Rupees Five Crores Eighty Four Thousand Five Hundred and Fifty) and the Public Shareholders of the Target Company at an Offer Price of 2.26/- (Rupees Two and Twenty-Six Paise only) per share aggregating to 4,76,90,791.20/- (Rupees Four Crores Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only) ("Offer Size").

The Acquirers have confirmed that this adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011, the acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Indusbank Bank Limited ("Escrow Agent") on November 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "RAMCHANDRA LEASING AND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent.

Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to perform the obligations under the Offer and (b) that the Acquirer has sufficient resources to meet the fund requirement.

CA Deepesh Jain (Membership No.: 526005), Partner at M/s. Ramesh Jindal & Co. Chartered Accountants having its office at D.S. 5-29, SHOPPING COMPLEX, Sector 13, Hisar - 125005, Haryana vide his certification dated November 27, 2024 (UDIN: 245260068KHAGH93936) certified that Mr. Pratika Sharma (Acquirer - 2) has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

FINANCIAL STATEMENTS AND OTHER APPROVALS
1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (SAST) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI"), there are no other statutory approvals required for this Offer. However, if any statutory approval becomes applicable before the completion of this Offer, this Offer shall be subject to the receipt of such statutory approval.

In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Offer. In the event of such withdrawal of the Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payments to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

Table with columns: Activity, Date, Day. Schedule of activity for the offer.

FINANCIAL STATEMENTS AND OTHER APPROVALS
1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (SAST) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI"), there are no other statutory approvals required for this Offer.

Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
1. All the Public Shareholders of the Target Company, whether holding their Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.

The Letter of Offer shall be sent through electronic means to those Public Shareholders (s) who have registered their email IDs with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholders (s) who have not registered their email id with those Public Shareholders (s) who hold Equity Shares in physical form.

The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the rights to dividends, bonuses and rights options declared thereon in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer.

The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, ID (identity-client), PAN (Permanent Account Number) and contact details.

All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

A Separate Acquisition Window will be provided by the BSE to facilitate the placing of such orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares under the Offer.

The process of tendering Equity Shares by the Equity Shareholders in demand and physical Equity Shares will be separately enumerated in the Letter of Offer.

As per the provisions of Regulation 40(1) of the SEBI (LDOR) Regulations and SEBI's press release dated December 3, 2016, bearing reference No. PR/49/2016, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD/CR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

As per the provisions of the SEBI (SAST) Regulations, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

OTHER INFORMATION
1. The Acquirers accept full responsibility for the information contained in this Public Announcement and the Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).

The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Rarer Ever Financial Advisors Private Limited (SEBI Reg. No.: IM000013217), as the Manager to the Offer ("Manager").

The Acquirer has appointed M/s. Purva Share Registry (India) Private Limited as the Registrar to the Offer has an office at Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Est. J. R. Boricha mg, Opp. Kasturba Hospital Lower Lane (E), Mumbai Maharashtra 400011 India. Tel: No. +91- 022-2301 6761/6261; Email-kr: purvasr@purvasr.net.in; Contact Person: Ms. Deepa No. 919722976782

This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and "INF" or "E" are references to the Indian Rupee (₹) and any discrepancy in figures as a result of mathematical totaling is due to rounding off.

THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

OTHER INFORMATION
1. The Acquirers accept full responsibility for the information contained in this Public Announcement and the Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company).

The Acquirers undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Rarer Ever Financial Advisors Private Limited (SEBI Reg. No.: IM000013217), as the Manager to the Offer ("Manager").

The Acquirer has appointed M/s. Purva Share Registry (India) Private Limited as the Registrar to the Offer has an office at Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Est. J. R. Boricha mg, Opp. Kasturba Hospital Lower Lane (E), Mumbai Maharashtra 400011 India. Tel: No. +91- 022-2301 6761/6261; Email-kr: purvasr@purvasr.net.in; Contact Person: Ms. Deepa No. 919722976782

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Continued from previous page

Table with columns: Details, Name of Acquirer(s) / PAC(s), Acquirer -1, Acquirer -2, Total. Includes details for Mr. Anil Masi and Mr. Pratikha Sharma.

Note: *The difference, if any, in the percentage is due to rounding off. No person is acting in concert with the Acquirers for the purposes of this Offer.

IV. OFFER PRICE

Table with columns: Stock Exchange, Time Period, Total Number of Equity Shares, Annualized trading turnover. Shows data for BSE from November 01, 2023 to October 31, 2024.

Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 21(1)(c) of the SEBI (SAST) Regulations, 2011.

Table with columns: Sr., Particulars, Price (per Equity Share). Lists various conditions and prices for the offer.

Where the shares are not frequently traded, the price determined by the Acquirers and the Manager shall be the highest price paid or payable for such acquisition.

Where the shares are not frequently traded, the price determined by the Acquirers and the Manager shall be the highest price paid or payable for such acquisition.

Where the shares are not frequently traded, the price determined by the Acquirers and the Manager shall be the highest price paid or payable for such acquisition.

Where the shares are not frequently traded, the price determined by the Acquirers and the Manager shall be the highest price paid or payable for such acquisition.

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Where the shares are not frequently traded, the price determined by the Acquirers and the Manager shall be the highest price paid or payable for such acquisition.

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the sale/redeemance of the Offer Price or Offer Size.

11. If there is any revision in the Offer Price or Offer Size of future purchases/competing offers, it will be done only up to the period for one (1) working day before the date of commencement of the tendering period and will be notified to the Shareholders.

VI. FINANCIAL ARRANGEMENTS
1. The Total Funds Required for the Offer (assuming full acceptances) for the acquisition up to 21.12.2024 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty Equity Shares) from all the Public Shareholders of the Target Company at an Offer Price of 2.26/- (Rupees Two and Twenty-Six Paise only) per share aggregating to 4,76,90,791.20/- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only) ("Offer Size").

2. The Acquirers have confirmed that they have adequate financial 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, 2011, the acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

3. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with Indusbank Bank Limited ("Escrow Agent") on November 28, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "RAMCHANDRA LEASING AND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" with the Escrow Agent.

4. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

5. The Acquirer and Manager with Indusbank Bank Limited, a Scheduled Commercial Bank and carrying on business as banking in India under Banking Regulations, Act 1949 registered office at 2401 Gen Thimmapada Road Contment Pune 411001, Maharashtra, India and having one of its branch offices at 801 Building No. 8, Solitaire Corporate Park Gurugazi Marg, Andheri East, Mumbai - 400093 Mumbai, India have entered into an Escrow Agreement dated November 28, 2024 and for the purpose of the Offer ("Offer Escrow Agreement").

6. Mr. Virendra Nagpal (Chartered Accountant) (Membership No. -416004), Partner at M/s. Goyal Nagpal & Co. Chartered Accountants having its office at A-2, 101-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide its certificate dated November 27, 2024 (UDIN: 2452000964409893) certified that Mr. Pratikha Sharma (Acquirer - 2) has sufficient resources to meet the fund requirement for the acquisition of Offer of the Target Company.

7. CA Deepesh Jain (Membership No. 526006), Partner at M/s. Ramesh Jindal & Co., Chartered Accountants having its office at D.S.S.-29, SHPPING COMPLEX, 3rd Floor, 13-Hisar - 125005, Haryana vide its certificate November 27, 2024 (UDIN: 2452000964409893) certified that Mr. Pratikha Sharma (Acquirer - 2) has sufficient resources to meet the fund requirement for the acquisition of Offer of the Target Company.

8. Based on the above and in the light of the financial arrangements, the Manager to the Offer is satisfied (a) that the adequacy of resources to meet the financial requirements for the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through the escrow account have been put in place by the Acquirer to fulfill its obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.

9. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(1) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS
1. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of SEBI Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI") there are no other statutory approvals required for the Offer. However, if any statutory approval becomes necessary after the completion of this Offer, the Offer will be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such statutory approvals.

3. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer through the Manager shall issue a Working Draft of the Offer, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. If Public Shareholders who are not residents in India (including NRIs, OCIs and PIOs) had received any approval from the RBI or any other regulatory body ("RBI") in respect of the Offer, the Acquirers shall be required to submit such approvals, which have not been submitted, to the RBI or any other regulatory body, as applicable, for the Offer to be implemented in accordance with the Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer.

5. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days (other than the Tendering Period) prior to the completion of the Offer. The Acquirers shall ensure that all documents and records in relation to the Offer are maintained and made available to the Acquirer.

6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for becoming applicable to the Public Shareholders of the Target Company who have not received such approvals. The Acquirer shall be required to file a request for extension of time to the Acquirer for becoming applicable to the Public Shareholders of the Target Company who have not received such approvals. The Acquirer shall be required to file a request for extension of time to the Acquirer for becoming applicable to the Public Shareholders of the Target Company who have not received such approvals.

7. Where any statutory or other approvals extend to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY
Activity: Issue of Public Announcement. Date: November 29, 2024. Day: Friday.

Activity: Publication of Detailed Public Statement in newspapers. Date: December 06, 2024. Day: Friday.

Activity: Last date for filing of draft letter of Offer with SEBI. Date: December 13, 2024. Day: Friday.

Activity: Last date for receipt of comments from SEBI on the draft letter of Offer. Date: January 06, 2025. Day: Monday.

Activity: Last date for receipt of comments from SEBI on the draft letter of Offer. Date: January 06, 2025. Day: Monday.

*The above in-lines are indicative (prepared on the basis of information provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to the commencement of the Offer.

VI. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
1. All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period till the Offer.

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

3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

4. The offer of Offer shall be sent through electronic means to those Public Shareholders who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholders (s) who have not registered their email ids and to those Public Shareholders (s) who hold Equity Shares in physical form. Further, an receipt of request from any Public Shareholder to receive a copy of LOF in physical form, the same shall be provided.

5. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Offer. Together with all rights attached thereto, including the rights to dividends, bonuses and rights offers declared thereon in accordance with the applicable law, and the terms set out in the PIS and the Letter of Offer.

6. The Public Shareholders may also download the Letter of Offer from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (specified at Part XIV (Other Information) of this DPS) or providing suitable documentary evidence of holding of the Equity Shares and their folio number. PD identify-client identity, current address and contact details.

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.

8. The Offer will be implemented by the Acquirers through a stock exchange mechanism made available by the Acquirer through which a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015, and CF/ODR/CF/2016/131 dated October 9, 2016, as per further amendment vide SEBI circular number SEBI/CF/ODR/2016/131 dated April 13, 2021 and on such terms and conditions as may be notified by them from time to time.

9. SE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer. The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as their broker for the Offer through which the Offer will be implemented. The Acquirer shall be required to pay the brokerage fee on the purchase and settlement of the Offer Shares to the Buying Broker. The details of the Buying Broker are as mentioned below.

Name: Ratnakar Securities Private Limited
Address: 204A, Sarfaj Square - 2, Near Jai Ramnagar Crossing, New Bhandra, Mumbai - 400002, India.
SEBI Registration No. - IN20001917325
Tel. No. 079-4000200/9898004988
Email: info@ratnakarsecurities.com
Website: www.ratnakarsecurities.com

10. All Public Shareholders who desire to tender their Equity Shares under the Offer should have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.

11. Separate Acquisition Window will be provided by the BSE to facilitate the placing of orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

12. The selling broker would be required to open an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the Public Shareholders should ensure that the offer is validly tendered and accepted in the Offer. The offer will be subject to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

13. 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.

14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PH-49/2018, requests for transfer of securities shall not be processed until the process of tendering Equity Shares in dematerialized form with a depository with effect from April 1, 2018. However, in accordance with the clearing issued by SEBI bearing reference number SEBI/CF/ODR/2016/131 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are also eligible to tender their Equity Shares in this Offer. As per the provisions of the SEBI SAST Regulations.

15. The Offer is subject to the receipt of the necessary approvals from the RBI and other regulatory bodies, as applicable, for the Offer to be implemented in accordance with the Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Offer.

16. In this DPS, all references to "RBI" or "R" are references to the Indian Reserve Bank ("RBI") and any discrepancy in figures as a result of multiplication or rounding is due to rounding off.

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

NAME REGISTERED OFFICE ADDRESS
Name: Ratnakar Securities Private Limited
Registered Office Address: 204A, Sarfaj Square, Opp. Gajanan, New Bhandra, Mumbai - 400002, India.

Corporate Office Address: 807, Shyamal Iconic, Shyamal Cross Road, Ahmedabad.
Contact No. : +91 97229 67872
Website: https://www.rarveer.com/

SEBI REG. NO. IN2000013217
Contact Person: Mr. Nishu Mehta, Ms. Anshu Shah
Email: info@rarveer.com
Investor Grievance ID: @RARVEERIN

For and on behalf of the Acquirers
Mr. Anil Masi (Acquirer 1)
Mr. Pratikha Sharma (Acquirer 2)
Date: December 06, 2024
Place: Delhi

Canara Bank advertisement for Stressed Asset Management Branch. Includes details about the branch location, services, and contact information.

Hinduja Housing Finance advertisement for Home Loan. Includes details about the loan product, interest rates, and contact information.

CONREGINDIA TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 04.12.2024. Includes details about the meeting and the company.

UCO Bank advertisement for Sukri Bank. Includes details about the bank's services, interest rates, and contact information.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCHANDRA LEASING AND FINANCE LIMITED

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001

Tel. No. +91 0265-3268100 | E-mail: rlandf@gmail.com | Website: www.ramchandrafinance.in | CIN: L65910GJ1993PL018912

Open Offer for Acquisition of upto 21,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up equity shares having a face value of ₹ 1/- (Rupees One only) each ("Offer Shares") representing 26% (twenty-six percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing And Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Akhil Mittal ("Acquirer 1") and Ms. Pratika Sharma ("Acquirer 2") (Hereinafter Collectively Referred To As "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

This detailed public statement ("DPS") is being issued by Ramchandra Leasing And Finance Limited (the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI Limited ("SEBI") and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(3) of the SEBI (SAST) Regulations.

"Acquirers" shall mean Mr. Akhil Mittal (Acquirer 1) and Ms. Pratika Sharma (Acquirer 2). "Offer Shares" means fully paid-up equity shares of the Target Company of Face Value of ₹ 1/- (Rupees One Only). "Identified Date" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the "Letter of Offer" or "LOF") shall be sent.

"Offer Price" means the same meaning as ascribed to it in the "SEBI (SAST) Regulations, 2011". "Public Shareholders" mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, any persons deemed to be acting in concert with the Acquirers. "Proposed Preferential Issue" means the proposed preferential issue approved by the Board of Directors of Target Company in their Board Meeting held on November 29, 2024 subject to the approval of shareholders of the Target Company, prior approval from the RBI and other regulatory approvals of ₹ 3,00,00,000 (Three Crore) equity shares to Acquirers of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share.

"Existing Voting Share Capital" means the present fully paid-up equity share capital and voting capital of ₹ 5,11,62,00,000 Equity Shares. "Emerging Voting Equity Share Capital" shall mean the total voting and equity share capital of the Target Company on a fully diluted basis as requested in the Offer. "Offer Size" means acquisition up to 21,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares of face value of ₹ 1/- (Rupees One Only) representing 26% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA to be set out in the Detailed Public Statement ("DPS") and the Letter of Offer ("LOF") proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011.

"Offer Price" means an offer price of ₹ 2.26/- (Rupees Two and Twenty Six Paise only) per Share ("Offer Price"). The Equity Shares of the Target Company are presently being traded in the market at a price of ₹ 1.18/- (Rupees One and Eighteen Paise only) per Share as on the date of the DPS. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be ₹ 47,80,79,120/- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only) ("Offer Size").

"Stock Exchange" means the BSE Limited (BSE). "Tendering Period" means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares under SEBI (SAST) Regulations, 2011. "Voting Share Capital" means the equity share capital of the Target Company on a fully diluted basis as specified in the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer, and "Working Day" means the working day of the BSE.

Acquirers, PA, Sellers, Target Company, and Offer: A. Information about the Acquirers: i. Mr. Akhil Mittal ("Acquirer 1"): Mr. Akhil Mittal, S/o Mr. Ram Bhas Mittal, aged 30 years residing at P.O. No. 22, Road No. 7, East Punjabi Bagh West, Delhi-110026, contact no. +91 98737855. Email id: akhilmittal2024@gmail.com / akhilmittal39822@gmail.com. ii. He is a Chartered Accountant by profession and holds a degree from the Institute of the Chartered Accountants of India (ICAI) bearing membership no 517586 and was entitled as Fellow Chartered Accountant (FCA) on May 20, 2016. iii. He has 11 years of experience in Accounting and auditing, Tax, Laws, Advisory and Financial reporting standards.

Table with 4 columns: Sr. No., Name of Selling Shareholder, Nature of Entity, Part of Promoter/ Promoter Group (Yes/No). Rows include Dinesh Kumar Raybhan, Jagdishbhai Patel, Hareeshbhai Ghoshwadi Patel, Mahesh Kumar Patel, Kirankumar Jwarbhadi Patel, Kiranbhai Ambalal, Sanjaykumar Chaturbhadi Patel, and a Total row showing 58,84,50,000 shares at 11.98%.

Information about the Target Company: (i) The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources. (ii) The Target Company M/s Ramchandra Leasing and Finance Limited was originally incorporated as Ramchandra Leasing and Finance Private Limited, a Private Limited Company on 02 February, 1993, under the provisions of the Companies Act, 1956 (RD/Gujarat).

The Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") having a certificate of Registration number 0110019 dated March 12, 1998 and having its Registered Office at 201/1, Rudra Plaza, Dandia Bazar Main Road, Opp. VMC Gas Office, Vadodra, Gujarat, 390001. Tel. No. +91 0265-3268100, E-mail: rlandf@gmail.com Website: www.ramchandrafinance.in. The company is mainly engaged in NBFC activities such as granting loans and advances viz. personal loans and business loans to individuals and corporates. The equity shares of the Target Company are listed on BSE Limited with effect from July 11, 2014 bearing the symbol "RLFL", script code 538540 and the ISIN of Equity Shares of the Target Company is INE51901015. The status of the equity shares is listed under "X.T. 7" Category in BSE.

Table with 4 columns: Sr. No., Regulation, Details, Quarter/ Month, Fines/ Penalty / Non Submission / Delay Submission. Rows include appointments of Company Secretary as Compliance Officer for December 2018, March 2019, June 2019, and September 2019, and an Annual Report for December 2019.

Audited Financial Statement for the Financial Year ending on March 31. Table with 4 columns: Particulars, 2024, 2023, 2022. Rows include Total Income, Net Profit (Loss) for the year, Earnings per Share (₹ per Share), and Net worth/Shareholders' funds.

Present Board of Directors of Target Company are as follows: Sr. No., Name, Designation, DIN/PAN. Rows include Mrs. Harshada Shahani (Non-Executive - Independent Director-Chairperson), Mr. Pradeep Jain (Executive Director), Mr. Pramod Gadiya (Non-Executive - Non-Independent Director), Ms. Urvi Jain (Chief Financial Officer), Mr. Nitin Parmar (Independent Director), and Ms. Aditi Garg (Company Secretary & Compliance Officer).

Details of the Offer: (i) The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. (ii) This Offer has been triggered due to: (a) Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirers and Promoters/Seller for acquiring 58,84,50,000 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/Seller at an agreed price of ₹ 1.50/-

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty Six Thousand Seven Hundred and Fifty Only) and (b) the preferential allotment of ₹ 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares") on a preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty Six Paise only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers.

Being an NBFC, the acquisition of shares and control by the Acquirers is also subject to the prior approval of RBI. The open offer and preferential issue are subject to prior approval from the RBI in terms of master RBI Master Director - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC. The Acquirers have made this Open Offer to acquire up to 21,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up Equity Shares of ₹ 1/- (Rupees One Only) each representing 26% of the Emerging Voting Equity Share Capital of the Target Company, at a price of ₹ 2.26/- (Rupees Two and Twenty Six Paise only) per fully paid-up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 4,78,00,79,120/- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Twenty Six Paise only) (assuming full acceptance) ("Offer Size"), payable in cash in accordance with Regulation 8(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in Part B, DPS and Letter of Offer ("LOF").

The Offer is subject to the following statutory approvals namely: a) The offer is subject to prior approval from the RBI in terms of master RBI Master Director - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC. b) approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue. c) As on the date of PA, to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this offer. d) The offer will be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.

In case of a delay or receipt of any statutory approvals that become applicable to the offer, SEBI (SAST) Regulations, 2011, shall apply in the event of such delay in the receipt of the requisite statutory approvals will not be attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(1) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or approval of time to the Acquirer to make arrangements for the consideration to be paid to the Public Shareholders whose equity shares have been accepted in the offer. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equities interests and encumbrances and shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and other offer declared thereon.

All the Equity Shares validly tendered by the Public Shareholders in this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS. As will be set out in the letter of offer that will be issued in relation to this Offer ("Letter of Offer" or "LOF"). As on the date of this DPS, there are (i) no partly paid up Equity Shares; or (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures including ESOPs) issued by the Target Company. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This Offer is not a competing offer in terms of Regulation 20 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.

Open offer for acquiring shares can be withdrawn by the Acquirers if it would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations. Acquirer will be classified as a promoter and Promoter Group of the Target Company along with the existing promoters and promoter group of the Target Company. Pursuant preferential issue and open offer (as mentioned above) the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company. Subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer period.

To the best of the knowledge and belief of the Acquirer, as on the date of this Detailed Public Statement, there are no statutory or other approvals required to implement the Offer other than as indicated in Paragraph VII of the Detailed Public Statement. If any other statutory approval is required or become applicable prior to completion of the Offer, the Offer will be subject to the receipt of such other statutory approvals. The Acquirer 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 announcement will also be sent to SEBI, BSE, and to the Target Company by its registered office. The Acquirer does not have any plan to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (Two) years from the date of closure of the Offer, except in the ordinary course of business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered either in the ordinary course of business, the Acquirer undertakes to ensure that such sale or disposal is only on approval of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by postal ballot, in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and of the provisions of applicable law as may be required.

Background to the Offer: (i) The Offer is a mandatory offer being made by the Acquirers in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, pursuant to the execution of SPA for the substantial acquisition of shares (voting rights and control over the Target Company and allotment of shares by preferential issue. (ii) The Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirers and Promoters/Seller for acquiring 58,84,50,000 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/Seller at an agreed price of ₹ 1.50/- (Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty Six Thousand Seven Hundred and Fifty Only). (iii) The Board of Directors of the Target Company at their meeting held on November 29, 2024, has authorized a preferential allotment of ₹ 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares") on a preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty Six Paise only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations, 2018") subject to shareholders and other regulatory approvals including NBFC. The consent of the members of the Target Company for the proposed preferential allotment is being sought through the issuance of notice of extraordinary general meeting to be held on December 23, 2024.

Continued from previous page. Table with columns: Details, Acquirer -1, Acquirer -2, Total. Includes sections for Name of Acquirer(s), Address, Name of persons in control, Pre-transaction Shareholding, and Proposed Shareholding.

10. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be notified for such revision in the Offer Price or Offer Size.
11. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be subject to the approval of the Shareholders.

VI. FINANCIAL ARRANGEMENTS
1. The Total Fund Requirement for the Offer (assuming full acceptances) for the acquisition up to 2.11.02.120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 2.26 - (Rupees Two and Twenty-Six Paisa only) per share aggregating to ₹ 7,76,90,791 - (Rupees Four Crore Seventy Six Lakhs Ninety Two Thousand Seven Hundred Ninety One and Paise Twenty One) ("Offer Size"). ("Maximum Consideration")
2. The Acquirers have confirmed that it has adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer. It will be financed through 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.

Advertisement for Financial Express. Features the slogan 'THE BUSINESS FOR BUSINESS' and 'READ TO LEAD'. Includes a table with 'Activity', 'Date', and 'Day' for public announcements and filings. Also contains contact information for Rarover Financial Advisors Private Limited.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCHANDRA LEASING AND FINANCE LIMITED

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodra, Gujarat, India - 390001 Tel. No. +91 0265-3268100 | E-mail: rlandf@gmail.com | Website: www.ramchandrainfinance.in | CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of upto 21,18,020 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty One) Equity Shares having a face value of ₹ 1/- (Rupees One Only) each ("Offer Shares") representing 28% (Twenty-Eight Percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing And Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Abhil Mittal ("Acquirer 1") and Ms. Pratika Sharma ("Acquirer 2") (hereinafter Collectively Referred To As "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") ("Offer" or "Open Offer").

The detailed public statement ("DPS") is being issued by Ramchandra Leasing And Finance Private Limited, the promoter of the Offer ("Manager")... For the purposes of this DPS, the following terms shall have the meanings assigned to them below: "Acquirers" shall mean Mr. Abhil Mittal ("Acquirer 1") and Ms. Pratika Sharma ("Acquirer 2")...

Table with columns: Sr. No., Name of Seller/Shareholder, Nature of Equity, Part of Promoter/Group (Yes/No), Details of Equity Shares/Voting Rights held by the Seller/Shareholder (Pre-Transaction, Post-Transaction).

(Rupees One and Paise Only) per Equity Share aggregating to ₹ 80,20,750/- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only); and by the preferential allotment of 3,00,00,000 (Three Crores) Only paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares")...

"Identified Party" shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined hereinafter), for the purpose of determining the Public Shareholders to whom the Letter of Offer is addressed (Other than "Letter of Offer" or "LOF") shall be: "Offer Period" shall mean the time period as ascertained under the SEBI (SAST) Regulations, 2011...

Information about the Target Company: The general management under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources. I. The Target Company Mr. Ramchandra Leasing and Finance Limited was originally incorporated as Ramchandra Leasing and Finance Private Limited...

VI. The Public Shareholders who tender their Equity Shares in this Offer shall obtain that the Equity Shares are free from all liens, charges, equitable interests and encumbrances and shall have immediate and unobstructed enjoyment of the same... VII. The Offer is subject to the following statutory approvals...

- I. Acquirers, PAC, Sellers, Target Companies and Offer: Information about the Acquirers: a. Mr. Abhil Mittal ("Acquirer 1"): Mr. Abhil Mittal, Sr. M, from Bikaner, aged 36 years, residing at P.No. 22, Road No. 7, 2nd Phase, Rajgh West, Delhi-110083, contact no. - 9815374365, Email: abhilmittal2003@gmail.com...

vi. The Offer is subject to the following statutory approvals: VI. The Offer is subject to prior approval from the RBI in terms of master RBI Master Director-Reserve Bank of India (Non-Banking Financial Company - Scale Based) Regulations, 2015...

xxv. On completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 56,62,862 Equity Shares representing 70.21% of the Emerging voting Equity Share Capital of the Target Company on the date...

Table with columns: Sr. No., Name of the Company, Designation. Includes: I. Mr. Abhil Mittal (Acquirer 1), II. Ms. Pratika Sharma (Acquirer 2), III. Mr. Prakash Bhandari (Non-Executive-Independent Director-Chairman).

Table with columns: Sr. No., Regulation, Details, Quarter/ Month, Penalty/Fine/Rt. (Rs./Lakhs/%) Non Submission/ Delay submission. Includes: 1. Reg. 6(1) Appointment of Company Secretary, 2. Reg. 6(1) Appointment of Company Secretary as Compliance Officer, 3. Reg. 6(1) Appointment of Company Secretary as Compliance Officer, 4. Reg. 6(1) Appointment of Company Secretary as Compliance Officer, 5. Reg. 6(1) Appointment of Company Secretary as Compliance Officer, 6. Reg. 34 Annual Report.

xxvi. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 are set out below. (Amount in Lakhs) Particulars 2024 2023 2022 Total Income: 9,69,17,91,00,000 47,23,51,36,000 2,85,98,22,19,000...

Confirmation by the Acquirers: I. The Acquirers have not acquired any Equity Shares of the Target Company between the date of P.A.I. in November 29, 2024, and the date of this Detailed Public Statement. II. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them in any equity or debt instrument...

Details of the Offer: I. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations and the Public Shareholders of the Target Company. II. The Offer has been triggered under Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirers and Promoters...

Shareholding and Acquisition Details: The current and proposed Shareholdings of the Acquirers in the Target Company and the details of the acquisition are as follows: Mr. Abhil Mittal (Acquirer 1) holds 56,62,862 Equity Shares representing 70.21% of the Emerging voting Equity Share Capital of the Target Company on the date...

Continued from previous page.

Table with 4 columns: Details, Acquirer - 1, Acquirer - 2, Total. Includes fields like Name of Acquirer(s)/ PAC(s), Address, Names of persons in control, and Financial Arrangements.

Table with 4 columns: Stock Exchange, Time Period, Total Number of Equity Shares, Annualized trading turnover (% of Total Equity Shares listed). Includes rows for BSE and NSE.

Table with 3 columns: Sr., Particulars, Point (Refer to SEBI SAST Regulations, 2011). Lists various financial and operational details.

- 10. As soon as there is an intention to offer shares...
11. There is no intention to offer shares...
12. There is no intention to offer shares...
13. There is no intention to offer shares...
14. There is no intention to offer shares...
15. There is no intention to offer shares...
16. There is no intention to offer shares...
17. There is no intention to offer shares...
18. There is no intention to offer shares...
19. There is no intention to offer shares...
20. There is no intention to offer shares...
21. There is no intention to offer shares...
22. There is no intention to offer shares...

- VI. STATUTORY AND OTHER APPROVALS
1. To the best of knowledge and belief of the Acquirer...
2. As per the provisions of Regulation 2(1)(e) of SEBI (SAST) Regulations, 2011...
3. In case of any approved tender in the Offer Price or Offer Size...
4. The Acquirer hereby warrants and represents that it has obtained all necessary approvals...
5. The Acquirer hereby warrants and represents that it has obtained all necessary approvals...
6. The Acquirer hereby warrants and represents that it has obtained all necessary approvals...
7. Where any statutory or other approval is sought...
8. The Acquirer hereby warrants and represents that it has obtained all necessary approvals...

Table with 3 columns: Activity, Date, Day. Lists activities like Public Announcements, Issuance of Offer, etc.

- VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER
1. All the Public Shareholders of the Target Company...
2. If a Public Shareholder of the Target Company...
3. The Public Shareholders of the Target Company...
4. In the event that the number of Equity Shares...
5. If the Offer is made in the form of a...
6. In case of a public subscription...
7. The Public Shareholders of the Target Company...
8. In the event that the number of Equity Shares...
9. The Offer will be implemented...
10. The Public Shareholders of the Target Company...
11. All Public Shareholders who elect to tender...
12. The Acquiree Undertakes that it will comply...
13. Pursuant to Regulation 12(1) of SEBI (SAST) Regulations, 2011...
14. The Acquirer hereby warrants and represents...
15. The Acquirer hereby warrants and represents...
16. In this DPS, all references to "NB" or "N" will refer...
17. THIS IS AN OFFER OF PUBLIC STATEMENT...

Table with 2 columns: Name, Registered Office Address. Lists details for RATNAKAR Securities Private Limited.

RareOver Financial Advisory logo and details including contact information, registered office address, and registration details.

भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक भारतीय स्टेट बैंक

परिचय IV-क, निवेश (नियम) के अन्तर्गत बैंक पर्यटकों के चयन/अचयन सम्बन्धी सूचिकाय/निवेदन प्रकाशित कीजिये।

Large table with multiple columns listing investment schemes, amounts, dates, and details. Includes sections for 'परिचय IV-क' and 'निवेश (नियम) के अन्तर्गत'.

Continued from previous page

Table with columns: Details, Acquirer -1, Acquirer -2, Total. Includes names of acquirers, addresses, and financial details like number of equity shares and percentages.

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

Table with columns: Stock Exchange, Time Period, Total Number of Equity Shares, Annualized trading turnover.

- 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

Table with columns: Sr., Particulars, Price of per Equity Share. Lists various financial and operational details.

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

- 10. An offer made in accordance with the provisions of the Open Offer... 11. If there is any revision in the Offer Price...

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

- 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

Table with columns: Activity, Date, Day. Lists various activities and their scheduled dates.

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

12. The offer is being made in accordance with the provisions of the Open Offer... 13. The offer is being made in accordance with the provisions of the Open Offer...

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

- 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

Notes: 1. The offer is being made in accordance with the provisions of the Open Offer... 2. The Acquirer will be the Promoter of the Target Company...

Rariver logo and contact information including name, address, phone, and email.

SBI भारतीय स्टेट बैंक advertisement featuring a table of interest rates for various deposit schemes like Recurring Deposit, Fixed Deposit, and Senior Citizen Savings Scheme.

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RAMCHANDRA LEASING AND FINANCE LIMITED

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat, India - 390001
Tel. No. +91 0265-3268100 | E-mail: rlandf@gmail.com | Website: www.ramchandrafinance.in | CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up equity shares having a face value of ₹ 1/- (Rupees One only) each ("Offer Shares") representing 26% (twenty six percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing and Finance Limited ("Target Company"), from public shareholders (as defined below) of the Target Company, by Mr. Akhil Mittal (Acquirer 1) And Ms. Pratika Sharma (Acquirer 2) (Hereinafter Collectively Referred to As "Acquirers") pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations, 2011") or "Open Offer".

This detailed public statement ("DPS") is being issued by Ramchandra Leasing and Finance Private Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI ("SEBI") and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(7) of SEBI (SAST) Regulations.

Table with 6 columns: Sr. No., Name of Selling Shareholder, Nature of Entitlement, Part of Promoter/ Promoter Group (Yes/No), Details of Equity Shares/Voting Rights held by the Selling Shareholder (Pre-Transaction, Post-Transaction), and No. of Equity Shares / % of holding.

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750/- (Rupees Eighty-Eight Lakhs Twenty Six Thousand Seven Hundred and Fifty Only); and b) the preferential allotment of 3,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each ("Issue Shares") on a preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) per fully paid up Equity Share ("Preferential Issue") ("Underlying Transaction") for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers.

"Acquirers" shall mean Mr. Akhil Mittal (Acquirer 1) and Ms. Pratika Sharma (Acquirer 2); "Equity Shares" means fully paid-up equity shares of the Target Company of face value of ₹ 1/- (Rupees One Only); "Identified Date" shall mean the date falling on the 10th Working day prior to the Commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer (relating to this Offer) ("Letter of Offer" or "LOF") shall be sent.

*As a percentage of Pre-Issue Equity Share Capital of the Target Company.

c) As the date of PA, to be to the best of the Acquirers' knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer; d) The Offer would be subject to all other statutory approvals if any that may be applicable to the Offer, either before or after the completion of this Offer.

"Offer Period" shall have the same meaning as ascribed to in the SEBI (SAST) Regulations, 2011; "Public Shareholders" mean all the equity shareholders of the Target Company excluding (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, any persons deemed to be acting in concert with the Acquirers; "Proposed Preferential Issue" means the proposed preferential issue approved by the Board of Directors of Target Company, prior approval from the SEBI (SAST) Regulations, 2011 and pursuant to the Public Announcement ("PA") dated November 29, 2024 in relation to the Offer, which was filed with the SEBI ("SEBI") and the Securities and Exchange Board of India ("SEBI") on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(7) of SEBI (SAST) Regulations.

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources) i. The Target Company Ms Ramchandra Leasing and Finance Limited was originally incorporated as Ramchandra Leasing and Finance Private Limited, a Private Limited Company on 02 February, 1993, under provisions of the Companies Act, 1956 (RCC Gujarat).

vi. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges, equities, equities and encumbrances and shall have obtained all necessary consents for to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have voluntarily tendered their Equity Shares in this Offer together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

"Stock Exchange" means the BSE Limited (BSE); "Tendering Period" means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under SEBI (SAST) Regulations, 2011; "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis excluding as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer; and "Working Day" means the working day of the SEBI.

A. Information about the Acquirers

i. Mr. Akhil Mittal ("Acquirer 1") a) Mr. Akhil Mittal, S/o Mr. Ram Bhis Mittal, aged 36 years residing at P/2, Road No. 7, Ft. East Punjabi Bagh West, Delhi-110025, contact no. : 9811737855. Email Id: caahimittal2024@gmail.com / akhimittal1988@yahoo.com; b) He is a Chartered Accountant by profession and holds a degree from the Institute of the Chartered Accountants of India (ICAI) bearing membership no 5178585 and was entitled as Fellow Chartered Accountant (FCA) on May 20, 2016.

Table with 6 columns: Sr. No., Regulation, Details, Quarter/ Month, File / Penalty Rs., Non Submission/ Delay Submission.

xv. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

xviii. The Net worth of the Acquirer as of 31st March, 2024, is Rs. 3,83,03,585/- (Rupees Nine Crores Six Lakhs Three Thousand Five Hundred and Eighty Five Only) and the same is certified by CA Vinendra Nagpal (Membership No. -A16004), Partner at M/s. Goyal Nagpal & Co. Chartered Accountants having its office at 2, 101-102, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide its certification November 27, 2024 (UDN: 24418006KMHQ3936711).

xvii. Upon completion of the Offer, assuming full acceptance of the Offer, the Acquirers will hold 56986620 Equity Shares representing 70.21% of the Emerging voting equity Share Capital of the Target Company as on the tenth Working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19(4) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR.

xix. The Acquirer will be classified as a "promoter" of the Target Company pursuant to the completion of the open offer.

Financial Statements of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is set out below

Table with 4 columns: Particulars, 2024, 2023, 2022.

xvi. The Acquirer does not have any property to dispose of or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, as the date of closure of the Offer, except in the ordinary course of business of the Target Company, and subject to the extent required for the purpose of restructuring and/or liquidation of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company, by way of a special resolution passed by the shareholders, in terms of Regulation 25(3) of SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws to be applicable to the Acquirers.

xx. Post completion of the open offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the "Promoter and Promoter Group" of the Target Company.

xviii. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xxi. The Acquirer is not categorized/ declared as a firm engaged in financial engineering under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(ja) of the SEBI (SAST) Regulations.

D. DETAILS OF THE OFFER

i. This Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations to all the Public Shareholders of the Target Company. ii. This Offer has been triggered due to a) Share Purchase Agreement ("SPA") executed on November 29, 2024, between Acquirers and Promoters; Seller for acquiring 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/ Seller at an agreed price of ₹ 1.50/-

xv. The Manager does not hold any Equity Shares in the Target Company as of the date of this DPS. The Manager further declares and undertakes not to deal on its own account in the Equity Shares of the Target Company during the Offer Period.

xv. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xxii. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(8) of the SEBI (SAST) Regulations. Further, they have also undertaken that 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 and until the closure of the Tendering Period as per Regulation 18(8) of the SEBI (SAST) Regulations.

iii. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xxiii. The Acquirers are not categorized/ declared as a firm engaged in financial engineering under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 21(ja) of the SEBI (SAST) Regulations.

xv. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xxiv. There are no directors or trustees of the Acquirer appointed as directors on the Board of the Target Company.

xv. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xxv. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

xv. The Offer Price will be payable in cash by the Acquirers, in accordance with the provisions of Regulation 3(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of SEBI (SAST) Regulations.

Continued from previous page

Table with 4 columns: Details, Acquirer -1, Acquirer -2, Total. Includes Name of Acquirer(s) / PAC(s), Address, Name of persons in control/promoters of Acquirer/PAC, Name of the Group, Pre-transaction Shareholding, and Proposed shareholding after acquisition.

Note: *The difference, if any, in the percentage is due to rounding off. *No person is acting in concert with the Acquirers... **The difference, if any, in the percentage is due to rounding off...

Table with 4 columns: Stock Exchange, Time Period, Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA, Total Number of Issued Equity Shares, Annualized trading turnover as % of total Equity Shares Issued.

Source: www.bseindia.com. Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

Table with 3 columns: Sr., Particulars, Points (Per Share). Details include highest negotiated price per equity share, volume-weighted average price paid or payable, and highest price paid or payable for any person acting in concert.

Source: Certificate Issued on 20.08.2024, based on CS Shivraj H M Jagtap, ICAI Registered, UIN: 019682190193 registered with SEBI having Registration Number: IN03/02/201912131, having its office at Kurla, Andheri, No. 102, 7E, No. 207, Bandra Kurla Complex, Mumbai, India.

In view of the above provisions considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹2.20/- (Rupees Two and Twenty-Six Paise only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011.

30. As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011... 31. If there is any revision in the Offer Price on account of follow-up purchases/compromit offers, I will be done only up to the period of 10 days of expiry day before the start of commencement of the tendering period and will be notified to the Shareholders... VI. FINANCIAL ARRANGEMENTS

32. The Total Fund Requirement for the Open Offer (assuming full accretions) for the acquisition up to 2,11,02,120 (Two Crores Twelve Ten Thousand One Hundred And Twenty-Liquid Shares and Twenty-Six Paise only) shall be ₹68,54,400/- (Rupees Sixty Eight Lakhs Five Thousand Four Hundred and Twenty Six Paise only) (Offer Size). *Maximum Commitment... 33. The Acquirers have confirmed that this adequate financial resources have made financial arrangements... 34. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and the Offer have entered into an escrow agreement with IndusBank Limited (Escrow Agent) on November 29, 2024...

35. The Acquirers have confirmed that this adequate financial resources have made financial arrangements... 36. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and the Offer have entered into an escrow agreement with IndusBank Limited (Escrow Agent) on November 29, 2024...

Table with 4 columns: Activity, Date*, Day. Lists activities such as Public Announcement, Last date for filing of draft letter of Offer with SEBI, Last date for receipt of comments from SEBI, etc.

*The above deadline are indicative prepared on the basis of timelines provided in SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals as may have to be received accordingly... *Identified Date is only for the purpose of determining the Eligible Date of the Target Company as on such date as when the Letter of Offer will be sent by Email... VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Public Shareholders of the Target Company, whose holding Equity Shares in physical form or dematerialized form are eligible to participate in this Offer... 2. Person who has acquired Equity Shares but whose names do not appear in the list of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, who have not received the Letter of Offer, may also participate in this Offer... 3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made, on non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way... 4. The Letter of Offer shall be sent through electronic means to those Public Shareholders who have registered their email with the depositories... 5. The Public Shareholders who tender their Equity Shares in the Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances... 6. The Public Shareholders may also download the Letter of Offer from the SEBI website...

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Offer shall be accepted on a proportionate basis... 8. The Offer Size will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of a separate window (‘‘Auction Window’’), as provided under the SEBI (SAST) Regulations, 2011... 9. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Offer... 10. The Acquirers have appointed M/s. Ratnakar Securities Private Limited (‘‘Buying Broker’’), as its broker for the Offer...

RATNAKAR Securities logo and contact information for Ratnakar Securities Private Limited, including address and contact person details.

11. All the Public Shareholders who tender their Equity Shares under the Offer shall have to intimate their respective Stockholders (‘‘selling Broker’’), within the normal trading hours of the secondary market, during the Tendering Period... 12. A Separate Auction Window will be provided by the BSE to facilitate the placing of sell orders... 13. The selling broker will be required to place an order on behalf of the Public Shareholders who wish to tender their Equity Shares in the Offer through the Auction Window of the BSE... 14. 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... 15. As per the provisions of Regulation 49(1) of the SEBI (LODR) Regulations and SEBI’s press release dated December 3, 2018, barring releases on PR-49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 3, 2019... 16. The detailed procedure for tendering Equity Shares in the Offer will be available in the Letter of Offer... 17. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

Rarover logo and contact information for Rarover Financial Advisors, including address, contact person, and website details.

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