

Friday, October 13, 2023

To,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai – 400 001,  
Maharashtra, India

Respected Sir/ Ma'am,

**Subject : Open offer made by Ms. Rajani Nanavath, for acquisition of up to 22,88,000 (Twenty-Two Lakhs Eighty-Eight Thousand) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of Richirich Inventures Limited from the Public Shareholders of the Target Company.**

We would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), by Ms. Rajani Nanavath ('Acquirer'), who has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 11,51,994 (Eleven Lakhs Fifty-One Thousand Nine Hundred and Ninety-Four) Equity Shares, representing 24.00% (Twenty Four Percent) of the Pre-Preferential Issue Equity Share Capital of the Target Company (equivalent to 13.09% (Thirteen point Zero Nine Percent) of the Expanded Voting Share Capital of the Richirich Inventures Limited ('Target Company') from the Public Shareholders of the Target Company.

In culmination of the aforesaid facts, we would like to inform you that, in accordance with the provisions of Regulation 12 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager'), and pursuant to the execution of the Share Purchase Agreement, the Acquirers have announced an open offer in compliance with the provisions of Regulations 3(1) and 4 and such other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 22,88,000 (Twenty-Two Lakhs Eighty-Eight Thousand) Equity Shares, representing 26.00% (Twenty Six Percent) of the Voting Share Capital of the Target Company, at an offer price of Rs.7.00/- (Rupees Seven Only) per Equity Share, to the Public Shareholders of the Target Company, determined in accordance with the parameters prescribed under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations.

In light of the above and in accordance with the provisions of Regulations 26(7) of the SEBI (SAST) Regulations, ('Recommendations of IDC') for the aforesaid Offer has been published today, i.e., Friday, October 13, 2023 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Mumbai Lakshadweep (Marathi Daily) (Mumbai Edition) ('Newspaper') and the same has been enclosed herewith for your kind perusal

Terms not defined herein shall have the meaning ascribed to them under the , 'Recommendations of IDC'.



**Swaraj Shares and Securities Private Limited**



+91 9874283532 /+91 8097367132



mbd@swarajshares.com



www.swarajshares.com

**Registered Office** - 21 Hemant Basu Sarani, 5th Floor, Room No 507, Kolkata - 700001, West Bengal, India

**Branch Office** - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,  
Maharashtra, India

Incase you require any further information, please feel free to contact any of the following persons of Swaraj Shares and Securities Private Limited:

Contact Person	Telephone	E-mail
Mr. Tanmoy Banerjee	+91-22- 69649974/ 9874283532	<a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> / <a href="mailto:tanmoy@swarajshares.com">tanmoy@swarajshares.com</a>
Ms. Pankita Patel	+91-22-69649973/ 80973 67132	<a href="mailto:compliance@swarajshares.com">compliance@swarajshares.com</a> / <a href="mailto:pankita@swarajshares.com">pankita@swarajshares.com</a>

We hope your good self will find the above in order and request you to kindly upload the, '**Recommendations of IDC**' on your website at the earliest.



Thanking you,  
Yours faithfully,

For Swaraj Shares and Securities Private Limited



Encl.: As above

## Swaraj Shares and Securities Private Limited

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Maharashtra, India

RICHIRICH INVENTURES LIMITED																				
Corporate Identification Number: L65990MH1886PLC039163 Registered Office: A-1 Emperor Court, Ground Floor, Yashwantrao Chavan Nagar, Vashi West, Mumbai - 400065, Maharashtra, India Tel: 022-79664956; Website: www.richirichinvestures.com; Email ID: richirich@yahoo.co.in																				
<b>Recommendations of the Committee of Independent Directors (ICD) of Richirich Inventures Limited (Target Company) in relation to the Open Offer (Offer) made by Ms. Rajani Nanavath (Acquirer), to the Public Shareholders of the Target Company (Shareholders) under Regulations 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (SEBI (SAST) Regulations).</b>																				
<b>Date</b>	Thursday, October 12, 2023																			
<b>Target Company</b>	Richirich Inventures Limited																			
<b>Details of the Offer pertaining to the Target Company</b>	Open offer being made by the Acquirer for acquisition of up to 22,88,000 (Twenty-Two Lakhs Eighty-Eight Thousand) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Expanded Voting Share Capital of the Target Company, at a price of ₹7.00/- (Rupees Seven Only) per Equity Share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹1,60,16,000.00/- (Rupees One Crore Sixty Lakhs and Sixteen Thousand Only), payable in cash.																			
<b>Names of the Acquirer</b>	Ms. Rajani Nanavath																			
<b>Manager to the Offer</b>	<b>Swaraj Shares and Securities Private Limited</b> Corporate Identification Number: U51101WB2000PTC092621 Principal Place of Business: Unit No. 304, A Wing, 215 Afrim, Near Courtyard Marriott, Andheri East, Mumbai- 400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmoy Banerjee Tel No.: +91-22-69649980 Email: compliance@swarajshares.com SEBI Registration No.: INM00012980 Validity: Permanent																			
<b>Members of the Committee of Independent Directors (ICD)</b>	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Vikram Singh Bhati</td> <td>Chairperson</td> </tr> <tr> <td>2</td> <td>Mr. Sumit Saurabh</td> <td>Member</td> </tr> </tbody> </table>		Sr. No.	Name	Designation	1	Mr. Vikram Singh Bhati	Chairperson	2	Mr. Sumit Saurabh	Member									
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2	Mr. Sumit Saurabh	Member																		
<b>ICD Member's relationship with the Target Company (Director, Equity shares owned, any other contract/relationship), if any</b>	1. All ICD Members are Independent Directors and Non-Executive Directors on the Board of the Target Company. 2. ICD Members do not hold any Equity Shares of the Target Company. 3. ICD Members have not entered into any other contract or have other relationships with the Target Company.																			
<b>Trading in the Equity shares/other securities of the Target Company by ICD Members</b>	No trading in the Equity Shares of the Target Company has been done by any of the ICD Members.																			
<b>ICD Member's relationship with the acquirer (Director, Equity shares owned, any other contract/relationship), if any.</b>	None of the ICD Members hold any contracts, nor have any relationship with the Acquirer in their personal capacities.																			
<b>Trading in the Equity shares/other securities of the acquirer by ICD Members</b>	Since, the Acquirer is an individual, the details of trading in the Equity Shares/Other Securities of the acquirer by ICD Members, is not applicable.																			
<b>Recommendation on the Open offer, as to whether the offer, is or is not, fair, and reasonable</b>	Based on the review of the Offer Documents issued by the Manager to the Offer on behalf of the Acquirer, ICD Members believe that the Offer is fair and reasonable and in line with the SEBI (SAST) Regulations. The shareholders may independently evaluate the Offer, the market performance of the Equity Shares, and take an informed decision in the best of their interests. Further, the Public Shareholders, should independently review the Letter of Offer dated Thursday, October 05, 2023, including the risk factors described therein before taking any decision in relation to this Offer.																			
<b>Summary of reasons for the recommendation</b>	ICD Members have taken into consideration and reviewed the following Offer Documents for making the recommendation: a) The Public Announcement dated Wednesday, July 05, 2023 ('Public Announcement'); a) Detailed Public Statement dated Monday, July 10, 2023, in connection with this Offer, published on behalf of the Acquirer on Tuesday, July 11, 2023, in Financial Express (English Daily) (All India Edition), Jansatta (Hindi daily) (All Editions) and Mumbai Lakhadweep (Marathi Daily) (Mumbai Edition) ('Detailed Public Statement'); b) Draft Letter of Offer dated Tuesday, July 18, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations ('Draft Letter of Offer'); c) The Letter of Offer along with Form of Acceptance and Form SH-4 dated Thursday, October 05, 2023 ('Letter of Offer'). Based on the review of the aforesaid Offer Documents, the ICD Members are of the view that the Offer Price is in line with the parameters prescribed by SEBI in the SEBI (SAST) Regulations. The Equity Shares of the Target Company are listed and traded on bourses of BSE and are frequently traded within the definition of 'Frequently traded shares' under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations on BSE Limited. The Offer Price of ₹7.00/- (Rupees Seven Only) has been determined considering the parameters as set out under Regulations 8 (1) and 8 (2) of the SEBI (SAST) Regulations, being highest of the following: <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Particulars</th> <th>Price (in ₹ per Equity share)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer</td> <td>₹6.50/- (Six Rupees and Fifty Paise Only)</td> </tr> <tr> <td>2.</td> <td>The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement</td> <td>Not Applicable</td> </tr> <tr> <td>3.</td> <td>The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement</td> <td>Not Applicable</td> </tr> <tr> <td>4.</td> <td>The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded</td> <td>₹6.00/- (Rupees Six Only)</td> </tr> <tr> <td>5.</td> <td>Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares</td> <td>Not Applicable, since Equity Shares are frequently traded</td> </tr> </tbody> </table> In view of the parameters considered and presented in the table above, in the opinion of Acquirer and Manager to the offer, the offer price is ₹7.00/- (Rupees Seven Only) in terms of Regulation 8(2) of the SEBI (SAST) Regulations.		Sr. No.	Particulars	Price (in ₹ per Equity share)	1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹6.50/- (Six Rupees and Fifty Paise Only)	2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	Not Applicable	3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	Not Applicable	4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹6.00/- (Rupees Six Only)	5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable, since Equity Shares are frequently traded
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<b>Disclosure of Voting Pattern</b>	These recommendations have been unanimously approved by the ICD Members																			
<b>Details of Independent Advisors, if any</b>	None																			
<b>Any other matter to be highlighted</b>	None																			
<i>Terms not defined herein carry the meaning ascribed to them in the Letter of Offer dated Thursday, October 05, 2023.</i>																				
To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.																				
<b>For and on behalf of the Committee of Independent Directors</b> <b>Richirich Inventures Limited</b> s/- Vikram Singh Bhati Chairperson of the Committee Independent Director (DIN: 07243145)																				
<b>Place: Mumbai</b> <b>Date: Thursday, October 12, 2023</b>																				