



McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Corporate Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 3344591111

Email: mbe.corp@mbecl.co.in Website: www.mcnallybharat.com

Registered Office: 4 Mango Lane Kolkata-700001

February 16, 2023

National Stock Exchange of India Limited

Exchange Plaza, 5th floor, Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

BSE Limited

Corporate Relations Department

1st Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir/Madam,

Sub: Newspaper Advertisement of Postal Ballot Notice – Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Scrip Code/Symbol: 532629 / MBECL

We refer to our letter dated February 15, 2022 regarding dispatch of Postal Ballot Notice for continuation of directorship of Mr. Nilotpal Roy (DIN: 00087298) as Non-executive Independent Director beyond the age of 75 years in his current tenure in accordance with Regulation 17(1A) of SEBI Listing Regulations.

Pursuant to Regulation 30 read with Schedule III Part A Para A of SEBI Listing Regulations, we hereby enclose copies of newspaper advertisement regarding Postal Ballot Notice and e-voting information published in the following newspapers:

- The Financial Express (English edition) on February 16, 2023 and
- Su Khobor (Vernacular – Bengali edition) on February 16, 2023.

This is for your information and record.

Yours faithfully,

For **McNally Bharat Engineering Company Limited**

INDRANI RAY

Digitaly signed by INDRANI RAY
DN: cn=Indrani Ray, o=McNally Bharat Engineering Company Limited, email=indrani.ray@mcnallybharat.com, c=IN
Date: 2023.02.16 10:52:03 +05:30

Indrani Ray

Company Secretary

Encl: As above

[McNally Bharat Engineering Company Limited is under Corporate Insolvency Resolution Process as per provisions of the Insolvency and Bankruptcy Code, 2016. Its affairs, business, and assets are being managed by the Resolution Professional, Mr. Ravi Sethia, appointed by the Kolkata Bench of the Hon'ble National Company Law Tribunal vide Order dated 26 August 2022 (Order published on 2 September 2022) under the provisions of the Code.]

CREDITACCESS GRAMEEN LIMITED
Regd. & Corp. Office: No. 49, 46th Cross, 8th Block,
Jayanagar, (Next to Rajalakshmi Kalyana Mantap)
Bengaluru KA-560070 IN
Website : www.creditaccessgrameen.in
CIN: L51216KA1991PLC053425

PUBLIC NOTICE

Branches of Madura Micro Finance Limited to operate as branches of CreditAccess Grameen Limited pursuant to approval of Scheme of Amalgamation between the two Companies

The Scheme of Amalgamation between Madura Micro Finance Limited ("MMFL", "Transferor Company"), CreditAccess Grameen Limited ("CA Grameen", "Transferee Company") and their respective shareholders and creditors, has been approved by the respective Benches of Hon'ble National Company Law Tribunal at Chennai and Bengaluru vide their Order No. CP(CAA)/57/(CHE)/2022 In CA(CAA)/100/CAA/2021 dated October 12, 2022 and Order No. C.P.(CAA) No.34/BB/2022 - dated February 07, 2023 respectively. The Scheme has become effective on February 15, 2023.

Consequently, all branches of Madura Micro Finance Limited will start functioning as branches of CreditAccess Grameen Limited and all borrowers of Madura Micro Finance Limited will be treated as borrowers of CreditAccess Grameen Limited with effect from the said date.

For CreditAccess Grameen Limited
Sd/-
Bengaluru
February 15, 2023
Udaya Kumar Hebbur
Managing Director & CEO

GENESIS FINANCE COMPANY LIMITED
CIN: L65910DL1990PLC04705
Regd. Off: 4 MMT/STC MARKET GEETANJALI NEW DELHI 110017
E-mail: gbi@genesisfinance.net | Website: www.genesisfinance.net
Phone: 011-42181244

EXTRACT OF STANALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER, 2022

| S. No. | Particulars | (Amount in INR Lakhs) | | |
|--------|---|------------------------------------|------------------------------------|--|
| | | Quarter ended on December 31, 2022 | Quarter ended on December 31, 2021 | Nine months ended on December 31, 2022 |
| | | Unaudited | Unaudited | Unaudited |
| 1 | Total Income From Operations | 781.35 | 753.67 | 2227.98 |
| 2 | Net Profit/(Loss) for the quarter (before tax, exceptional and/Extraordinary items) | 244.27 | 291.40 | 1107.10 |
| 3 | Net Profit / (Loss) for the quarter before tax (after Exceptional and/or Extraordinary items) | 244.27 | 291.40 | 1107.10 |
| 4 | Net Profit / (Loss) for the quarter after tax (after Exceptional and/or Extraordinary items) | 182.81 | 218.06 | 824.96 |
| 5 | Total Comprehensive Income for the quarter (Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)) | 182.81 | 218.06 | 824.96 |
| 6 | Equity Share Capital | 4639.71 | 4639.71 | 4639.71 |
| 7 | Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year | 0.00 | 0.00 | 0.00 |
| 8 | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | 0.39 | 0.47 | 1.78 |
| | 1. Basic: | 0.39 | 0.47 | 1.78 |
| | 2. Diluted: | 0.39 | 0.47 | 1.78 |

Notes:

- The above is an extract of the detailed format of Quarterly and Nine months Unaudited Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Nine months Unaudited Financial Results is available on the Company's website www.genesisfinance.net and Stock Exchange's website www.mseil.in.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standard) Rules, 2015 as amended till date, from April 01, 2019.

For and on behalf of the Board of directors of
Genesis Finance Company Limited
Sd/-
Naresh Garg
Chairman cum Managing Director
DIN: 00916814
Place: New Delhi
Date: 15.02.2023

McNally Bharat Engineering Company Limited
CIN: L45202WB1961PLC025181
Registered Office: Four Mangoe Lane, Kolkata - 700 001
Tel: +91 33 4459 1212
Email: mbe.corp@mbcecl.co.in | Website: www.mcnallybharat.com

NOTICE OF POSTAL BALLOT

Members are hereby informed that pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular Nos. 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and other applicable provisions including any statutory modification or re-enactment thereof for the time being in force, McNally Bharat Engineering Company Limited (the "Company") seeks approval of Members for the continuation of directorship of Mr. Nilpal Roy (DIN: 00087298) as Non-Executive Independent Director of the Company from the day he attained the age of 75 years i.e., January 13, 2023 till the completion of his present term up to February 13, 2025 on the existing terms and conditions.

The Company has on February 15, 2023 completed the dispatch of the Postal Ballot Notice to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at their registered email ids.

Members whose names appeared on the Register of Members/List of Beneficial Owners as on Friday, February 10, 2023 i.e. the cut-off date, will be considered eligible for the purpose of voting. A person who is not a Member as on Friday, February 10, 2023 i.e. the cut-off date for reckoning voting rights, should treat this Notice for information purposes only.

The communication of the assent or dissent of the Members would take place through the remote e-voting system only. Members holding shares in dematerialised mode are requested to register/update their email addresses with the relevant Depository Participants. Members holding shares in physical mode are requested to update their email addresses with the Company's Registrar and Share Transfer Agent (RTA), Maheshwari Datamatics Private Limited at mdpdc@yahoo.com with a copy to invcom@mbcecl.co.in in sending a scanned copy of the signed request letter mentioning their Folio No., name, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar card) for registering email address.

In compliance with provisions of Section 110 of the Act read with Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering remote e-voting facility to the Members of the Company. The Company has entered into an arrangement with National Securities Depository Limited ("NSDL") for facilitating remote e-voting services. The login credentials for casting the votes through remote e-voting have been sent to the shareholders along with the Notice of Postal Ballot. The detailed procedure for casting of votes through remote e-voting has been provided in the Notice. The details will also be made available on the website of the Company.

The remote e-voting period shall commence on Friday, February 17, 2023 at 10.00 a.m. and end on Saturday, March 18, 2023 at 5.00 p.m. Members may cast their vote electronically during the aforesaid period. The remote e-voting module shall be disabled at 5.00 p.m. on March 18, 2023 and remote e-voting shall not be allowed beyond the same. The Board of Directors has appointed Mr. Prakash Kumar Shaw, Practising Company Secretary, as the Scrutiniser for conducting the Postal Ballot process in a fair and transparent manner. The results of the Postal Ballot will be announced on or before Monday, March 20, 2023. The results would be intimated to the Stock Exchanges where the Company's shares are listed and displayed along with the Scrutiniser's report on the Company's website viz. www.mcnallybharat.com. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800224430. Members may also contact Ms. Pallavi Mahatre, Manager or Mr. Sanjeev Yadav, Assistant Manager, NSDL at the designated email id evoting@nsdl.co.in or SanjeevY@nsdl.co.in or telephone no.: +91 9320060625. For further assistance, the members can contact Mr. Ravi Kumar Bahl, Maheshwari Datamatics Private Limited at mdpdc@yahoo.com

The Members may also contact the Company's secretarial department by sending an email to invcom@mbcecl.co.in or call the Company at +91-33-4459-1111 should you have any unresolved queries.
For McNally Bharat Engineering Company Limited
(A company under Corporate Insolvency Resolution Process under IBC, 2016)
Place: Kolkata
Date : February 16, 2023
Indrani Ray
Company Secretary

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
RITA FINANCE AND LEASING LIMITED
CIN No.: L67120DL1981PLC011741
Registered Office: D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India - 110024.
Contact No.: 011-45689444; Email Id: info@ritaholdings.in; Website: www.ritaholdings.in

OPEN OFFER FOR ACQUISITION OF UP TO 26,00,000 (TWENTY-SIX LAKHS) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF RITA FINANCE AND LEASING LIMITED ("RFL" OR THE "TARGET COMPANY" OR "TC") BY MR. RAJEEV KANOTRA (ACQUIROR NO. 1) AND MR. DHANRAJ ROCHIRAM SAWLANI (ACQUIROR NO. 2) (HEREINAFTER COLLECTIVELY REFER TO AS "ACQUIRERS") AT AN OFFER PRICE OF RS. 31.40/- (RUPEES THIRTY ONE AND FORTY PAISA ONLY) PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Khandwala Securities Limited, the Manager to the Offer ("Manager"), on behalf of the Acquirers, in compliance with Regulation 3 and 4 read with the Regulations 13(4), 14(3) and 15(2) and other applicable Regulations of the SEBI (SAST) Regulations pursuant to the Public Announcement ("PA") dated February 09, 2023 as filed with the Stock Exchange, SEBI & Target Company in terms of Regulation 14(1) & 14(2) of the SEBI (SAST) Regulations, respectively.

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

"Business Day" means any day other than a Saturday, Sunday, or any day on which banks in India or SEBI permitted to be closed.
"Equity Shares" means the fully paid-up Equity Shares of the Target Company of the face value of Rs. 10/- (Rupees Ten Only) each.
"Identified Date" means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom Letter of Offer shall be sent.
"Offer Period" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

"Public Shareholders" means all the Equity Shareholders of the Target Company excluding (i) the shareholders forming part of the Promoter/Promoter Group of the Target Company, (ii) Parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

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

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

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

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) DETAILS OF ACQUIRERS:

ACQUIROR NO. 1 - MR. RAJEEV KANOTRA

Mr. Rajeev Kanotra, s/o Manohar Lal Kanotra, aged 48 years residing at House No. 104, Tulip-B, Evershire Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai - 400053, Maharashtra, India. He has completed his Bachelor in Commerce (B.Com.) from Delhi University in 1993. He has also completed Masters in Business Administration from Institute of Management Technology, Ghaziabad in 2011. He is having total work experience of more than 25 years in the field of stock broking, insurance, mutual funds, business development, funds placements, fixed deposit mobilization, product training and development, Equity & Agri commodity fund management and development & management of risk systems.

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

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

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

As on the date of this DPS, Mr. Rajeev Kanotra has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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

ACQUIROR NO. 2 - MR. DHANRAJ ROCHIRAM SAWLANI

Mr. Dhanraj Rochiram Sawlani, s/o Rochiram Sawlani, aged 71 years residing at Flat No. 104, 1st Floor, Building No. A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai - 400052, Maharashtra, India. He is an undergraduate. He is having total work experience of more than 18 years in the field of Textiles and more than 30 years of experience in the real estate sector.

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

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

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

As on the date of this DPS, Mr. Dhanraj Rochiram Sawlani has not been prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

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

OTHER DETAILS OF THE ACQUIRERS:

The Acquirers are not related to each other.

The Acquirers do not belong to any Group as such.

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

The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any, during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this open offer.

The Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation 21(z) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

As on date, the Acquirers have confirmed that they are not declared as "Fugitive Economic Offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no person acting in concert in relation to this Offer within the meaning of Regulation 21(a)(i) of the SEBI (SAST) Regulations.

(B) DETAILS OF SELLERS:

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

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated February 09, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

The Sellers have not been prohibited by SEBI from dealing in securities in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act, 1992.

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

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

The Corporate Identification Number of Target Company is L67120DL1981PLC011741.

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

The Target Company is registered with Reserve Bank of India (hereinafter referred to as "RBI") as Non-Banking Financial Company. Reserve Bank of India has granted registration vide its registration no. 14.10124 dated August 10, 1998 with a condition of non-acceptance of public deposit by the Target Company.

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

As on date of this DPS, the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

Except shareholding of sellers i.e. 71,74,001 Equity Shares, no other Equity Shares are subject to any lock in obligations. SPA shall be executed in accordance with regulation 22 of SEBI (ICDR) Regulations, 2018, as amended along with necessary regulations under SEBI (SAST) Regulations.

The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited ("BSE") and Metropolitan Stock Exchange of India Limited ("MSEI") having ISIN: INE018S01016. The Equity Shares of the Target Company are placed under Group XT having Script Code of 543256 and Script ID of RFL on the BSE and Symbol of RFL on the MSEI.

The Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 21(j) of the SEBI (SAST) Regulations).

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

| Sr. Name of Director | DIN | Designation |
|-----------------------------|----------|------------------------|
| 1 Mr. Pawan Kumar Mittal | 00749265 | Non-Executive Director |
| 2 Mrs. Kiran Mittal | 00749457 | Non-Executive Director |
| 3 Mr. Jhendra Kumar Agarwal | 00850314 | Independent Director |
| 4 Mr. Monam Kapoor | 09278005 | Independent Director |

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

| Particulars | (Rs. in Lakhs except EPS) | | | |
|-------------------------------|---------------------------|-----------|-----------|-----------|
| | 31-Dec-22 | 31-Mar-22 | 31-Mar-21 | 31-Mar-20 |
| Total Revenue | 99.51 | 267.18 | 151.47 | 48.20 |
| Profit After Tax (PAT) | 66.36 | 116.67 | 72.38 | (5.80) |
| Earnings Per Share (Rs.) | 0.66 | 1.17 | 1.07 | (0.17) |
| Networth / Shareholder's Fund | 1,541.86 | 1,475.50 | 1,393.79 | 500.70 |

(D) DETAILS OF THE OFFER

This Offer is mandatory offer in compliance with Regulations 3 and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.

The Acquirers hereby make this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 26,00,000 (Twenty-Six Lakhs) Equity Shares having face value of Rs. 10/- (Rupees Ten Only) constituting 26.00% of the Voting Share Capital of the Target Company at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paisa Only) per Equity Share ("Offer Price") aggregating to Rs. 8,16,40,000/- (Rupees Eight Crore Sixteen Lakhs Forty thousand Only) ("Maximum Open Offer Consideration"), payable in Cash, in accordance with the provisions of Regulation 91(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS and the Letter of Offer ("LOF" / Letter of Offer).

This Open Offer is made under the SEBI (SAST) Regulations to all the shareholder of the Target Company as on Tuesday, March 21, 2023 ("Identified Date"), other than parties to the SPA and the Acquirer under Regulation 7(i) of the SEBI (SAST) Regulations.

To the best of knowledge and belief of the Acquirers, as on date of this DPS, except as disclosed under Point VI of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later. The Acquirers will not proceed with the offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) Working days of such withdrawal in the newspapers and such public announcement will also be sent to SEBI, Stock Exchanges and to the registered office of the Target Company.

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

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

The Manager to the Offer, Khandwala Securities Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement and this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 days from the date of closure of this Open Offer.

This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

(E) At present, the Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

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

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

II. BACKGROUND TO THE OFFER

(A) On February 09, 2023, the Acquirers entered into a Share Purchase Agreement ("SPA") with the Sellers, to which the Acquirers have agreed to acquire 71,74,001 Equity Shares ("Sale Shares") constituting 71.74% of the Equity Share Capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 12.00/- (Rupees Twelve Only) per Equity Share aggregating to Rs. 8,60,88,112/- (Rupees Eight Crore Sixty Lakhs Eighty-Eight Thousand and Twelve Only), payable in cash.

(B) At present, the Acquirers do not have any plans to make major change to the existing line of business of the Target Company except in the

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

(C) Subject to satisfaction of the provisions under the Companies Act, 2013, whichever applicable, and/or any other Regulation(s), the Acquirers intend to make changes in the management of RFL.

(D) As on date of this DPS, the Acquirers hold a total 500 Equity Shares of the Target Company. Through the SPA, the Acquirers propose to take substantial acquisition of shares & management control of the Target Company. Proposed Shareholding after the acquisition of shares under the underlying transaction shall be 71,7

