February 22, 2021

Ritesh Propoerties and Industries Ltd.
11/5B, 1st Floor, Pusa Road,
New Delhi-110060

Dear Sir(s)

Sub: Open Offer for the Acquisition of Upto 41,05,650 Equity Shares of Face Value of ₹ 10/- each Constituting 26% of the expanded equity share capital of Ritesh Properties And Industries Limited (Hereinafter Referred to as "Target" Or "Target Company" or "RPIL") from the public shareholders of the Target Company by Findoc Finvest Private Limited ("Acquirer") along with Persons Acting in Concert ("PACs") pursuant to the Provisions of The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations")

With regards to the captioned Open Offer and pursuant to regulation 14 (4) (iii) of the SEBI (SAST) Regulations, we hereby enclosing copies of the Detailed Public Statement dated February 22, 2021 for the Open Offer as published in following newspapers:

1. Business Standard – English (All editions)
2. Business Standard – Hindi (All edition including Delhi where Registered office of target company is located)
3. One Marathi language newspaper (where the securities of Target Company are listed) - Navshakti

A physical copy of the same has also been sent to your office.

Yours faithfully

For Almondz Global Securities Limited

ALMONDZ GLOBAL SECURITIES LIMITED New Delhi

Name: Ajay Pratap

Designation: Compliance Officer

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

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

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

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

For the purpose of this DPS;

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

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

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

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

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

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

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

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

"RSML" shall mean Ritesh Spinning Mills Limited.

"RIL" shall mean Ritesh Impex Private Limited.

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

"Stock Exchange" means BSE Limited.

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

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

(A) INFORMATION ABOUT ACQUIRER:

Findoc Finvest Private Limited (FFPL)

1. Findoc Finvest Private Limited is a private limited company incorporated on May 15, 1995 under the name and style of Aujla Finvest Private Limited. The name of the company has been changed to Findoc Finvest Private Limited w.e.f. 7th January, 2016 having its registered office at SCO No. 210-211, Sector 34-A, Chandigarh, Tel No.: 0172-4155000, Email id: rbito@myfindoc.com. The corporate office is located at 4th Floor, Kartar Bhawan, Near PAU gate No. 1, Ferozepur Road, Ludhiana-141001, Punjab. The company is registered as non-deposit taking Non-Banking Finance Company with Reserve Bank of India ("RBI") since April 15, 2000. Since, name of FFPL was changed from Aujla Finvest Private Limited to its existing name i.e. Findoc Finvest Private Limited, therefore, a fresh registration certificate was issued by RBI on February 08, 2016. FFPL is engaged in the activities related to providing loan including personal loans, loan against shares, loan against property and investment in securities.
1.1 The present authorized share capital of the Acquirer is 49,50,000 equity shares of ₹ 10/- each aggregating ₹ 495.00 lakhs. The issued, subscribed & paid up capital of the Acquirer is 8,26,206 equity shares of ₹ 10/- each aggregating ₹ 82.6206 lakhs as on January 15, 2021. The networth of the company as on January 15, 2021 is ₹10300.72 lakhs.
1.2 The Chartered Accountant Mr. Prabhpreet Singh (Membership No. 512049) Partner of M/s S Dhawan & Associates, Chartered Accountants (Firm Registration No. 024062N having their office located at #21, Guru Gian Vihar, Sector 1-B, Near Durga Phase-I, Ludhiana-141013 Tel: + 9878861361 Email: prabhpreetkaur@gmail.com has certified the net worth of the Acquirer.
1.3 FFPL is part of Findoc group of companies promoted by Mr. Hemant Sood.
1.4 FFPL has been promoted by Mr. Hemant Sood & Mrs. Sonia Aggarwal having following shareholding:

Name of Promoter	Number of equity shares held	% of total paid up capital
Mr. Hemant Sood	4,11,832	49.82
Mrs. Sonia Aggarwal	4,14,574	50.18
Total	8,26,206	100%

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

Name of Director	DIN	% of shareholding	Date of appointment
Mr. Hemant Sood	00446952	49.82	21/05/2014
Mrs. Sonia Aggarwal	05346489	50.18	21/05/2014
Mr. Nitin Shahi	02908252	Nil	21/09/2017

1.6 None of the directors or key employees of FFPL are director on the board of Target Company.
1.7 As on date, no person(s) representing FFPL and/ or PACs are on the Board of Target Company. FFPL is not forming part of the present Promoter Group of the Target Company in any manner whatsoever.
1.8 **Interest/relationship of Acquirer & PAC in the Target Company**
- Ritesh Rental Private Limited, a company initially promoted by Existing Promoters of RPIL, had been acquired by Findoc Infraviz Private Limited, a company promoted by PAC 1 in 2018. At present, Findoc Infraviz Private Limited holds 77,82,000 equity shares, Mr. Sanjeev Arora holds 3,000 equity shares and Mr. Kavya Arora holds 5,000 equity shares in Ritesh Rental Private Limited. PAC 1 also holds directorship in Ritesh Rental Private Limited.
- Mr. Sanjeev Arora and Mr. Kavya Arora (Promoter & Directors of Target Company) are Directors in Kripra Real Estate Private Limited, company promoted by PAC 1; and husband of PAC-2
- The Target Company alongwith its group companies viz. Ritesh Spinning Mills Ltd., Ritesh Impex Private Ltd. & HB Fibres Ltd. entered into a contract in 2018, with Mr. Hemant Sood (Promoter/Shareholder/Director of Acquirer - Findoc Finvest Private Ltd.) and Mr. Chander Shekhar (husband of Mrs. Sonia Aggarwal PAC 2) to develop the Fritton Homes LLP (an affordable housing township) in Ludhiana, India, which is duly approved by the appropriate authority under RERA;
- Target Company, its Existing Promoters and its group companies have their accounts in broking entities viz. Findoc Investmart Private Limited, a company promoted by PAC 1 and PAC 2 and Findoc Commodities Private Limited, a company promoted by PAC 1 and husband of PAC 2, for doing normal business transactions in securities market;
- PAC 1 holds 100 equity shares (out of total paid up equity share capital of 22,22,807 equity shares) in Femella Fashions Limited, a company promoted by Existing Promoters;
- Findoc Infraviz Private Limited, a company promoted by PAC 1, and Mr. Sanjeev Arora each holds 50% equity shares in N.P. Blockhouse Real Estate Private Limited. Mr. Sanjeev Arora, one of the promoter of Target Company, and Mr Ritesh Garg, an employee in Findoc Investmart Pvt Ltd. also hold directorship in N.P. Blockhouse Real Estate Private Limited.
1.9 Further no nominee(s) representing FFPL is on the Board of Directors of the Target Company as on date. However pursuant to the Share Purchase Agreement, the Acquirer and Promoter Sellers have agreed that they shall always have a right for equal representation on the board of directors of the Target Company other than the independent director and employee director of the Target Company. Consequently, the Acquirer shall have a right to nominate two individuals as directors on the board of directors of the Target Company and Promoter Sellers shall have right to nominate two individuals as directors on the board of directors of the Target Company.
1.10 Other than as mentioned at para 1.8 and 1.9 above, neither the Acquirer, nor its promoter or its directors have any interest/relationship in the Target Company.
1.11 Except the transaction contemplated in SPA 1, SPA 2 & SPA 3 (defined below) for purchase of shares, directly and indirectly, preferential issue of OFCDs, and control of the Target Company that has triggered the Open Offer, Acquirer & PACs are not holding any shares in the Target Company.
1.12 The securities of FFPL are not listed on any stock exchange(s).
1.13 The key financial information of FFPL is based on the financial statements for the financial years ended March 31, 2018; March 31, 2019; March 31, 2020 and provisional financial statement as on January 15, 2021, brief details of which is as under:

(₹ in lakhs)

	9 ½ months period ended on 15/01/2021* (Provisional)	FY 2019-20 Audited	FY 2018-19 Audited	FY 2017-18 Audited
Total Revenue	8503.54	5512.06	1092.90	523.50
Profit after Tax	6035.08	3259.80	464.17	295.60
Earning Per Share (₹)	730.46	394.41	56.18	39.76
Net Worth	10360.72	4325.64	1077.40	613.21

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

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

Persons acting in Concert (PAC 1)
- Mr. Hemant Sood, aged about 41 years, S/o Mr. Lekinder Sood, resident of House No. 173-4 Block, Near KIPPS Market, Sarabha Nagar, Ludhiana. He had completed his Bachelor of Commerce from Punjab University, Chandigarh. The networth of Mr. Hemant Sood as on 31st December, 2020 is ₹ 4699.65 lakhs and the same has also been certified by Mr. Prabhpreet Singh, Partner of S Dhawan & Associates, Chartered Accountants (Membership No.: 512049, Firm Registration No.: 024062N) having office at #21, Guru Gian Vihar, Sector 1-B, Near Durgi Phase-I, Ludhiana-141013; Email id: prabhpreetkaur@gmail.com; vide certificate dated February 15, 2021.
- He confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. He also confirms that he is not categorized as a "wilful defaulter" in terms of Regulation 2(1) (zx) of the SEBI (SAST) Regulations.
- He further confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- He confirms that currently there are no pending litigations pertaining to securities market where he is made party to.

Persons acting in Concert (PAC 2)
- Mrs. Sonia Aggarwal, W/o Mr. Chander Shekhar, aged about 42 years, resident of House No. 11, Din Dayal Upadhay Nagar, Jalandhar, Punjab-144001. She had completed her graduation from Guru Nanak Dev University, Amritsar. The networth of Mrs. Sonia Aggarwal as on 31st December, 2020 is ₹ 404.09 lakhs and the same has also been certified by Mr. Janinder Malik Partner of JSV & Associates, Chartered Accountants (Membership No.: 094261 Firm Registration No.: 026253N) having office at Near Shanji Mandir, Mandi Road, Jalandhar; Email id: jmalikca@hotmail.com; vide certificate dated February 15, 2021.
- She confirms that she has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act. She also confirms that she is not categorized as a "wilful defaulter" in terms of Regulation 2(1) (zx) of the SEBI (SAST) Regulations.
- She further confirms that she is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- She confirms that currently there are no pending litigations pertaining to securities market where she is made party to.

II. UNDERTAKINGS / CONFIRMATION BY THE ACQUIRER AND PACs
- Acquirer, PAC sanctioning person(s) deemed to be acting in concert undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP to strictly comply with the provision of Regulation 18(6) of SEBI (SAST) Regulations.
- The Acquirers and PACs have undertaken that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(B) Details of Selling Shareholders:

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

Nature of entity	Name (current name alongwith name changes in the past)	Address	Is the entity part of Promoter Group	Name of the Group	If entity is a listed entity, stock exchange where its shares are listed	Shareholding/Voting Rights of sellers in TC before the underlying transaction	
						Number	% age
Individual	Mr. Sanjeev Arora	G-701, Cattriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	24,21,027	20.89%
Individual	Mr. Kavya Arora	G-701, Cattriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	11,31,634	9.76%
Individual	Ms. Sandhya Arora	G-701, Cattriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,88,807	4.22%
Individual	Ms. Kalpi Arora	G-701, Cattriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	4,54,852	3.92%
HUF	Sanjeev Arora HUF	Hampton Court, Business Park, Ludhiana-Chandigarh Road, Ludhiana-141123	Yes	Ritesh	No	3,00,651	2.59%
Individual	Ms. Suneel Arora	G-701, Cattriona Appartment, Ambience Island, NH-8, Gurgaon, Haryana-122001	Yes	Ritesh	No	30,000	0.26%
Company	Ritesh Spinning Mills Limited	11/ 5 B, 1st Floor, Pusa Road, New Delhi- 110060	Yes	Ritesh	No	8,64,401	7.46%
Company	Femella Fashions Limited*	11/ 5 B, 1st Floor, Pusa Road, New Delhi - 110060	Yes	Ritesh	No	3,91,524	3.38%

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

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

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

III. INFORMATION ABOUT THE TARGET COMPANY:

1. Ritesh Properties and Industries Limited (RPIL) was incorporated on February 19, 1987 with the name & style of Ritesh Agro Private Limited having Directors Late Shri. Pran Arora and Mr. Rajeev Arora. The name of the Company was changed from Ritesh Agro Private Ltd. to Ritesh Industries Private Limited on January 8, 1992. Subsequently, the name was changed to Ritesh Industries Limited on February 13, 1992 and on April 4, 2007 it was changed to Ritesh Properties and Industries Limited. The registered office of the Target Company is located at 11 / 5 B, 1st Floor, Pusa Road, New Delhi- 110060.
   It is engaged in development of approved Integrated Industrial Park on the land situated at Ludhiana-Chandigarh Road, Ludhiana and is also engaged in business of trading of Fabrics, Real Estate, Shares, Derivatives, Options, Forex, commodities and other financial instruments.
2. The Equity Shares of RPIL got listed on BSE Limited on 24/2/1994 and are frequently traded on BSE Limited as defined under SEBI (SAST) Regulations.
3. The Authorized Share Capital of the Company is ₹ 2100 lakhs and paid up equity share capital of the Company is ₹ 1159.06580 lakhs (Rupees Eleven Crore Fifty Nine Lac Nine Thousand Five Hundred and Eighty Only) divided into 1,15,90,958 Equity Shares of ₹ 10/- each.
4. The Board of Directors of Target Company in their meeting held on February 15, 2021 approved the issue, offer and allotment of 42,00,000 (Forty Two Lakh) Unsecured Optionally Fully Convertible Debentures ("OFCD") of the face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 22/- (Rupees Twenty Two Only) each to Acquirer by way of preferential allotment, in terms of Section 62, Section 71 read with Section 42 of the Companies Act, 2013 and subject to the compliance of Chapter V or any other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended and subject to approval from members of Target Company and other approvals, if any. The OFCD holder shall have right to convert, one OFCD into one Equity Share, at any time after 6 months but on or before completion of 18 months from the date of allotment of OFCD, the material terms of which are given hereinafter. The Acquirer has executed a Debenture Subscription Agreement ("DSA") for subscription of OFCD to be issued by Target Company on February 15, 2021.
5. The Board of Directors of the Target Company in their Board Meeting held on 18th September, 2018, approved the Scheme of Amalgamation for merger of 3 (three) Group Companies, viz. Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited with Ritesh Properties and Industries Limited. The Appointed Date for the Scheme of Amalgamation is 1st April, 2018. The Scheme has been filed with NCLT on May 28, 2020 after receipt of observation letter from BSE Limited on January 10, 2020. The matter is now pending before NCLT for approval of the Scheme. Subject to approval of NCLT, equity shareholder with one equity share of Ritesh Spinning Mills Limited will be entitled to receive 4 Equity Shares of Ritesh Properties and Industries Limited and equity shareholder with one equity share of Ritesh Impex Private Limited will be entitled to receive 1758 Equity Shares of RPIL i.e. Acquirer become entitled to receive 19,02,400 Equity Shares and 10,53,600 Equity Shares of Target Company with the acquisition of RSML and RIL's shareholding respectively.
6. The shareholding pattern of the Target Company at different stages would be as under:

	Pre-Transfer, Open Offer and Conversion		Post-Transfer but before Open Offer and Conversion		Post Open Offer* (but pre-conversion of OFCD)		Post-conversion of OFCD** and sanction of Scheme of Amalgamation	
	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total
Existing Promoter & Promoter Group	60,82,400	52.48%	30,41,245	26.24%	30,41,245	26.24%	103,15,127	37.62%
Public	55,08,468	47.52%	55,08,468	47.52%	14,02,818	12.10%***	29,02,748	10.22%***
Acquirer****	Nil	Nil	30,41,245	26.24%	71,46,895	61.66%	143,02,895	52.16%
Total	1,15,90,958	100%	1,15,90,958	100%	1,15,90,958	100%	2,74,20,770	100%

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

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

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

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

7. As on date, the Target Company does not have any partly paid-up equity shares.
8. There are no outstanding warrants or options or similar instruments, convertible into equity Shares at a later stage except OFCDs and equity shares issued/allotted under Scheme of Amalgamation.
9. Equity Shares of Target Company are not subject to any lock in obligations.
10. The equity shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and ID as 526407. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
11. The Target Company has complied with the requirements of the Listing Agreement with Stock Exchange and as on date no penal action is pending against the Target Company, which has been initiated by the Stock Exchange.
12. The key financial information of RPIL for the year ended 31st March, 2018; 31st March, 2019; 31st March, 2020 and 9 months period ended 31st December, 2020 are as under:

(₹ in lakhs)

	9 months period ended on 31/12/2020 (Limited Reviewed)	FY 2019-20 Audited	FY 2018-19 Audited	FY 2017-18 Audited
Total Revenue	7078.98	10275.73	10876.70	4757.59
Profit after Tax	316.58	54.66	91.34	142.58
Earning Per Share (₹)	2.75	0.47	0.79	1.23
Net Worth	3496.57	3177.89	3123.23	3031.98

13. SEBI vide its Order dated January 13, 2018 passed by Whole Time Member, restrained the Target Company, Mr. Sanjeev Arora, the managing director of Target Company, Mr. Roop Kishore Fatehpuria director of Target Company and Mr. Rajiv Arora, the then director of Target Company, from accessing the securities market directly or indirectly for a period of 3 years from the date of the order for violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP). The investigation of SEBI related to the period beginning from July 14, 2006 to May 20, 2008 revealed that the Target Company had made misleading public announcements regarding the projects/plans and resorted to inaccurate/ inappropriate accounting practices regarding revenue sharing and categorization of operating/non-operating income etc. in order to present a rosy picture on the performance of the Company and thereby manipulated the share price and therefore, violated provisions of PFUTP. Aggrieved by SEBI's Order(s), Target Company approached Securities Appellate Tribunal (SAT), who in its decision/order dated August 31, 2017 restricted the restrainment period to 20 months instead of 36 months i.e. till August 31, 2017.
14. SEBI in its order dated August 31, 2012 inter alia had imposed a penalty of ₹ 10 lakh on Mr. Sanjeev Arora, the Managing Director and Promoter of Target Company, on the charges of misleading announcements by suppressing negative information and making aggressive positive developments in respect of Target Company and thus, influencing the price scrip of Target Company during the period from July 2006 to May 20, 2008. In an appeal the Securities Appellate Tribunal vide its order dated May 7, 2013 reduced the monetary penalty from ₹ 10 lakhs to ₹ 1 lakh and the same was duly paid.
15. The Board of Directors of Target Company in its meeting held on November 28, 2020 had earlier decided to issue Equity Shares on preferential basis, however, as per letter dated December 04, 2020, as submitted by Target Company to the stock exchange (BSE Limited), the execution/signing of definitive investment agreement could not take place on account of non-finalization of some of the terms of agreement amongst the parties. The intimation in respect of outcome of the discussions held in the aforesaid Board meeting as well as the subsequent developments were duly informed to the stock exchange vide letter(s) dated November 28, 2020 and December 04, 2020, respectively. It was also stated in the letter dated December 04, 2020 that Target Company will place the matter afresh in the Board meeting in due course of time, once the terms are finalized, and requisite approval of the shareholders of Target Company shall be obtained thereafter.

IV. DETAILS OF THE OFFER:

1. The Acquirer has made the Offer in accordance with the Regulation 3(1), 4, 5(1) & 5(2) of the Takeover Regulations vide the PA dated February 15, 2021 to all the public shareholders of the Target Company for the acquisition of 41,05,650 (Forty One lakhs five thousand six hundred fifty only) Equity Shares ("Open Offer Shares") of the face value of ₹ 10/- each representing 26.00% of the fully paid up Expanded Equity Share Capital of the Target Company at the "Offer Price" of ₹22/- (Rupees Twenty Two only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF") to be issued in accordance with SEBI (SAST) Regulations.
2. The Offer is being made to all the Public Shareholders of the Target Company. The Equity Shares of the Target Company under the Offer will be acquired by Acquirers as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
4. Pursuant to completion of this Open Offer, and presuming full acceptance by the public shareholders, if the shareholding of the Public Shareholders falls below the minimum public shareholding as per Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and PACs have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.
5. As on the date of this DPS, to the best of the knowledge of the Acquirer and the PACs, except as mentioned in paragraph VI of this DPS, there are no other statutory approvals required by the Acquirer and the PACs to complete this Offer. Further, there are no conditions in the underlying agreements (Share Purchase Agreements or Debenture Subscription Agreement) executed on February 15, 2021 amongst the Acquirer/PACs, Promoter(s) Seller and Target Company, the meeting of which are outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23 of Takeover Regulations. However, in case of any further statutory approvals being required by the Acquirer and the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer and the PACs shall make the necessary applications for such statutory approvals. In the event that such statutory approvals are refused for any reason outside the reasonable control of the Acquirer and the PACs, they shall have the right to withdraw this Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be e-mailed to the Stock Exchange, SEBI and the Target Company.
6. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time.
7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose-off or otherwise encumber any assets in Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that it will not restructure, sell, lease, dispose-off or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and/or publicly announced by Target Company.
8. The Manager to the Offer, Almondz Global Securities Limited, does not hold any equity shares in the Target Company as on the date of DPS. 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 Offer Period.

V. BACKGROUND TO THE OFFER:

1. This Offer, being a mandatory open offer is being made by the Acquirer to the Public Shareholders of the Target Company with an intention to acquire control of Target Company in accordance with Regulation 3(1), 4, & 5(1) & (2) of the Takeover Regulations.
2. The Offer Price will be payable in cash by the Acquirer and/or the PAC(s), in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
3. Events which triggered the Open Offer ("Underlying Transactions") are:

Details of underlying transactions						
Type of Transaction (direct/indirect)	Mode of Transaction (Agreement/Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares/Voting Rights (VR) acquired (₹ in lakhs)	Mode of payment (Cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital*			
Direct	Agreement to purchase Equity Shares	30,41,245	26.24%*	669.07	Cash	Regulation 3(1) & Regulation 4
Direct	Agreement to subscribe OFCD	42,00,000	26.00%**	924.00	Cash	Regulation 3(1) & Regulation 4
Indirect *** (Subject to approval of Scheme of Arrangement)	Agreement to acquire/ purchase equity shares of RSML and RIL ***	RSML-4,75,600 RIL - 600	RSML-18.02,400 RIL -10,53,600	RSML- ₹418.53 lakhs RIL - ₹231.79 lakhs	Cash	Regulation 5(1) &(2)

*this percentage is calculated on Existing Equity Share Capital of Target Company.

**this percentage is calculated on Expanded Equity Share Capital of Target Company assuming full conversion of OFCD into equity shares by the Acquirer

*** The indirect acquisition is a deemed direct acquisition under Regulation 5(2) of SEBI (SAST) Regulations.