

Ritesh Properties and Industries Limited

Corporate Identity Number: L74899DL1987PLC027050

Registered Office: 11/5B, Pusa Road, New Delhi-110060, India

Tel: 011-41537951/9212359076; E-mail: riteshlimited8@gmail.com

Website: www.riteshindustries.us

NOTICE - EQUITY SHAREHOLDERS

RITESH PROPERTIES AND INDUSTRIES LIMITED

Venue	:	NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi- 110016.
Tel. no.	:	011-41537951/+91-9212359076
CIN	:	L74899DL1987PLC027050
Website	:	www.riteshindustries.us
E-mail	:	riteshlimited8@gmail.com

MEETING OF THE EQUITY SHAREHOLDERS WHICH INCLUDES PUBLIC SHAREHOLDERS OF RITESH PROPERTIES AND INDUSTRIES LIMITED

*(Convened pursuant to Order dated 24th February, 2021 passed by the Hon'ble National
Company Law Tribunal, New Delhi, Bench-II)*

MEETING:

Day	:	Saturday
Date	:	3 rd April, 2021
Time	:	11.00 a.m. (1100 IST)
Venue	:	NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi- 110016

POSTAL BALLOT AND E-VOTING:

Start Date and Time	:	4 th day of March, 2021 at 9.00 a.m. (0900 hours) (IST)
End Date and Time	:	2 nd day of April, 2021 at 5.00 p.m. (1700 hours) (IST)

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**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, BENCH-II**

COMPANY APPLICATION NO. CA (CAA) 17/ND/2021

IN THE MATTER OF:

THE SCHEME OF AMALGAMATION OF:

RITESH SPINNING MILLS LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY I / TRANSFEROR COMPANY 1
AND**

RITESH IMPEX PRIVATE LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY II / TRANSFEROR COMPANY 2
AND**

H B FIBRES LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY III / TRANSFEROR COMPANY 3
AND**

RITESH PROPERTIES AND INDUSTRIES LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

... APPLICANT COMPANY IV / TRANSFEREE COMPANY

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS (WHICH INCLUDES PUBLIC
SHAREHOLDERS) OF THE TRANSFEREE COMPANY**

To,

All the Equity Shareholders of Ritesh Properties and Industries Limited ("Transferee Company"):

NOTICE is hereby given that by an order dated 24th February, 2021 ("**Order**"), the Hon'ble National Company Law Tribunal, New Delhi, Bench-II ("**NCLT**") has directed a meeting to be held of the Equity Shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Amalgamation ("**Scheme**") amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited and Ritesh Properties and Industries Limited and their respective shareholders and creditors. In pursuance of the said Order and as directed therein further notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held at NCUI Auditorium & Convention Centre, 3, August Kranti Marg, New Delhi- 110016, India on Saturday, the 3rd day of April, 2021 at 11.00 a.m. (1100 hours) (IST) at which time and place you are requested to attend. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-II ("**NCLT**") and/or other competent authorities, if any, the scheme of amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited and Ritesh Properties and Industries Limited and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**"), as circulated along with the notice of the meeting be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall include any committee constituted by the Board), be and is hereby authorized to make or accept such modification(s) to the Scheme as may be required by the Hon'ble NCLT and/or any other authority while sanctioning the Scheme, and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme."*

TAKE FURTHER NOTICE that you may attend and vote at the said meeting in person or by proxy provided that a proxy in the prescribed form i.e. Form MGT-11, duly signed by you or your authorized representative, is deposited at the registered office of the Transferee Company at **11/5B, Pusa Road, New Delhi-110060, India**, not later than 48 (forty eight) hours before the time fixed for the aforesaid meeting. The form of proxy is attached herewith as **Annexure 18** and can be obtained free of cost from the registered office of the Transferee Company or from the website of the Transferee Company i.e. www.riteshindustries.us

TAKE FURTHER NOTICE that in compliance with the provisions of (i) section 230(4) read with sections 108 and 110 of the Companies Act, 2013; (ii) rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) rule 22 read with rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of voting by postal ballot and e-voting so as to enable the Equity Shareholders, which includes the Public Shareholders (*as defined in the Notes below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through (i) postal ballot; (ii) remote e-voting; and (iii) polling paper at the venue of the meeting to be held on Saturday, the 3rd day of April, 2021.

Copies of the Scheme and of Explanatory Statement, under sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with requisite enclosures as indicated in the Index, can be obtained free of cost at the registered office of the Transferee Company at **11/5B, Pusa Road, New Delhi-110060, India**.

The Hon'ble NCLT has appointed undersigned as Chairman and Mr. Nitin Mishra, Advocate as an Alternate Chairperson and Ms. Avinash Kaur, Practicing Company Secretary as Scrutinizer for the said meeting of equity shareholders of the Transferee Company.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Hon'ble NCLT.

A copy of the Explanatory Statement, under sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Dated: 3rd day of March, 2021
Place: New Delhi

Sd/-
SP Singh Chawla
Advocate
Chairman appointed for the Meeting

Registered Office:
11/5B, Pusa Road,
New Delhi-110060

1. Please note that only member(s)/ proxies/ authorized representatives with attendance slips will be allowed in the area where meeting related functions will be held.
2. The members/ proxies/ authorized representatives are requested to carry their photo identity card recognized by Government Authorities (preferably Aadhar card) for easy identification.

Notes:

1. **Only registered equity shareholders of the Transferee Company may attend and vote either in person or by proxy (a proxy need not be an equity shareholder of the Transferee Company) or in the case of a body corporate or Registered Foreign Portfolio Investors (“RFPI”) or Foreign Institutional Investors (“FII”), by a representative authorized under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Transferee Company. The authorized representative of a body corporate/RFPI/FII which is a registered equity shareholder of the Transferee Company may attend and vote at the meeting of the equity shareholders of the Transferee Company provided a copy of the resolution of the Board of Directors or other governing body of the body corporate/RFPI/FII authorizing such representative to attend and vote at the meeting of the equity shareholders of the Transferee Company, duly certified to be a true copy by a Director, Manager, Secretary or other authorized officer of such body corporate/RFPI/FII, is deposited at the registered office of the Transferee Company not later than 48 (forty eight) hours before the scheduled time of the commencement of the meeting of the equity shareholders of the Transferee Company.**
2. As per section 105 of the Companies Act, 2013 read with the rules made thereunder, a person can act as proxy on behalf of not more than 50 (fifty) equity shareholders holding in aggregate, not more than 10% (ten percent) of the total share capital of the Transferee Company carrying voting rights. However, Equity shareholder(s) holding more than 10% (ten percent) of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or equity shareholder.
3. The form of proxy can be obtained free of charge from the registered office of the Transferee Company.
4. All alterations made in the form of proxy should be initialed.
5. The Hon’ble NCLT by its Order has directed that a meeting of the equity shareholders of the Transferee Company shall be convened and held at the NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi- 110016, India on Saturday, the 3rd day of April, 2021 at 11.00 a.m. (1100 IST) for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
6. In compliance with the provisions of (i) section 230(4) read with sections 108 and 110 of the Companies Act, 2013; (ii) rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) rule 22 read with rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) regulation 44 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of voting by postal ballot and e-voting so as to enable the equity shareholders, which includes the Public Shareholders (*as defined below*), to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by equity shareholders of the Transferee Company to the Scheme shall be carried out through (i) postal ballot or e-voting and (ii) polling paper at the venue of the meeting to be held on Saturday, the 3rd day of April, 2021.
7. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the duly completed and signed Attendance Slip.
8. The registered equity shareholders who hold shares in dematerialized form and who are attending the meeting are requested to bring their DP ID and Client ID.
9. The registered equity shareholders are informed that in case of joint holders attending the meeting, only such joint holder whose name stands first in the Register of Members of the Transferee Company/ list of beneficial owners as received from Depository(ies) in respect of such joint holding, will be entitled to vote.
10. The documents referred to in the accompanying explanatory statement shall be open for inspection by the equity shareholders at the registered office of the Transferee Company between 11.00 a.m. to 5.00

p.m. on all working days (*Monday to Friday*) up to the date of the meeting.

11. Equity Shareholders (which includes Public Shareholders) holding equity shares as on 31st December, 2020, being the cut-off date, will be entitled to exercise their right to vote on the above resolution.
12. The Notice, together with the documents accompanying the same, is being sent to all the equity shareholders either by registered post or speed post or by courier service or electronically by e-mail to those equity shareholders who have registered their e-mail ids with the Transferee Company/Registrar and Share Transfer Agents/ Depository(ies), whose names appear in the register of members/list of beneficial owners as received from Depository(ies) as on 31st December, 2020. The Notice will be displayed on the website of the Transferee Company at **www.riteshindustries.us** and on the website of CDSL i.e. www.cdslindia.com
13. A person, whose name is not recorded in the register of members or in the register of beneficial owners maintained by Skyline Financial Services Private Limited, Registrar & Share Transfer Agent of the Transferee Company as on the cut-off date i.e. 31st December, 2020 shall not be entitled to avail the facility of e-voting or voting through postal ballot or voting at the meeting by polling paper to be held on 3rd April, 2021. Voting rights shall be reckoned on the paid-up value of the shares registered in the names of equity shareholders (*which includes Public Shareholders*) as on 31st December, 2020. Persons who are not equity shareholders of the Transferee Company as on the cut-off date i.e. 31st December, 2020 should treat this notice for information purposes only.
14. The voting by the equity shareholders (including the Public Shareholders) through the postal ballot or e-voting shall commence at 9.00 a.m. (0900 hours) (IST) on 4th day of March, 2021 and shall close at 5.00 p.m. (1700 hours) (IST) on 2nd April, 2021.
15. The notice convening the meeting will be published through advertisement in (i) Business Standard (All Editions) in English language; and (ii) translation thereof in Jansatta (Delhi Edition) in Hindi language.
16. Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 (“**SEBI Circular**”) issued by the Securities and Exchange Board of India (“**SEBI**”), inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Transferee Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for voting through postal ballot and e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The aforesaid notice sent to the Equity Shareholders (which includes Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly. In terms of SEBI Circular the Transferee Company has provided the facility of voting by postal ballot and e-voting to its Public Shareholders.

The Hon’ble NCLT, by its order, has, *inter alia*, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which includes public shareholders, and the voting in respect of the equity shareholders, which includes public shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.
17. In accordance with the provisions of sections 230–232 of the Companies Act, 2013, the Scheme shall be acted upon only if a majority of persons representing three fourth in value of the equity shareholders of the Transferee Company, voting in person or by proxy or by postal ballot or e-voting, agree to the Scheme.
18. Further, in accordance with the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favor of the aforesaid resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.

19. The Transferee Company has engaged the services of CDSL for facilitating e-voting for the said meeting to be held on Saturday, the 3rd day of April, 2021. Equity shareholders desiring to exercise their vote by using e-voting facility are requested to follow the instructions mentioned in Notes below.
20. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Equity shareholders voting in physical form is requested to carefully read the instructions printed in the attached postal ballot form. Equity shareholders who have received the postal ballot form by e-mail and who wish to vote through postal ballot form, can also download the postal ballot form from the Transferee Company's website www.riteshindustries.us or seek duplicate postal ballot form from the Transferee Company.
21. Equity shareholders shall fill the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer before 5.00 p.m. on or before 2nd April, 2021 at 11/5B, 1st floor, Pusa Road, New Delhi-110060. Any postal ballot form received after the said date and time period shall be treated as if the reply from the equity shareholders has not been received.
22. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected by the Scrutinizer.
23. The vote on postal ballot cannot be exercised through proxy.
24. There will be only 1 (one) postal ballot form for every registered folio/client ID irrespective of the number of joint equity shareholders.
25. The postal ballot form should be completed and signed by the equity shareholders (as per specimen signature registered with the Transferee Company and/or furnished by the Depositories). In case, shares are jointly held, this form should be completed and signed by the first named equity shareholder and, in his/her absence, by the next named equity shareholder. Holder(s) of Power of Attorney ("PoA") on behalf of an equity shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferee Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by Companies, Societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the Board Resolution/ Authorization giving the requisite authority to the person voting on the postal ballot form.
26. The Hon'ble NCLT has appointed Ms. Avinash Kaur, Practicing Company Secretary for conducting the voting by way of Postal Ballot/ remote e-voting process/polling papers in a fair and transparent manner and to receive and scrutinize the completed Physical Postal Ballot Forms from the equity shareholders. The Physical Postal Ballot Form together with the self-addressed Business Reply Envelope are enclosed for use of shareholders.
27. The Scrutinizer will submit his combined report to the Chairman of the meeting after completion of the scrutiny of the votes cast by the equity shareholders, which includes Public Shareholders, of the Transferee Company through e-voting process, postal ballot and polling done at the meeting. The Scrutinizer will also submit a separate report with regard to the result of the postal ballot and e-voting, polling paper in respect of Public shareholders within 48 hours from the conclusion of the meeting. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final.
28. The equity shareholders of the Transferee Company (which includes Public Shareholders) can opt only one mode for voting i.e. by postal ballot or e-voting or voting at the venue of the meeting. If an equity shareholder has opted for e-voting, then he/she should not vote by postal ballot form also and vice versa. However, in case equity shareholder(s) (which includes Public Shareholder(s) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.
29. The Equity Shareholders of the Transferee Company attending the meeting who have not cast their vote either through postal ballot or e-voting shall be entitled to exercise their vote at the venue of the meeting. Equity shareholders who have cast their votes through postal ballot or e-voting may also attend the meeting but shall not be entitled to cast their vote again. In case equity shareholder(s) (which

includes Public Shareholder(s) cast their vote both via postal ballot and e-voting, then voting validly done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

30. The voting through postal ballot and e-voting period will commence at 9.00 a.m. (0900 hours) (IST) on, Thursday, 4th day of March, 2021 and will end at 5.00 p.m. (1700 hours) (IST) on Friday, the 2nd April, 2021. During this period, the equity shareholders (which includes Public Shareholders) of the Transferee Company holding shares either in physical form or in dematerialized form, as on the cut-off date, i.e. 31st December, 2020 may cast their vote electronically or by postal ballot. The e-voting module shall be disabled by CDSL for voting on 2nd April, 2021 at 5.00 p.m. (1700 hours). Once the vote on the resolution is cast by an equity shareholder, he or she will not be allowed to change it subsequently.
31. Any queries/grievances in relation to the voting by postal ballot or e-voting may be addressed to Ms. Taran Deep Kaur, Company Secretary of the Transferee Company at Plot No. 312, Udyog Vihar, Phase-IV, Gurugram, Haryana- 122015, or through email to riteshlimited8@gmail.com can also be contacted at 011-41537951/9212359076. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Mukesh Chauhan (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542) i.e. officials of CDSL or may contact Ms. Tarandeep Kaur, Company Secretary of the Company. .
32. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Mukesh Chauhan, Manager, official of CDSL, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mills Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
33. In terms of Clause 16.6.3 of Secretarial Standard-2, the resolution shall be deemed to have been passed on the last date specified by the Company for receipts of duly completed Postal Ballot Forms or e-voting i.e. 2nd day of April, 2021 in the event, the draft resolution is assented to by the requisite majority of shareholders.
34. **The instructions for shareholders voting through electronic means e-voting:**
 - (a) The voting period begins on Thursday, March 4, 2021, 9.00 a.m. (IST) onwards and ends on Friday, April 2, 2021, 5.00 p.m. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of December 31, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - (b) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (c) Click on “Shareholders” module.
 - (d) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.OR
Alternatively, if you are registered for CDSL’s EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login – My easi using your login credentials. Once you successfully log-in to CDSL’s EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
 - (e) Next enter the Image Verification as displayed and Click on Login.
 - (f) If you are holding shares in DEMAT form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(g) If you are a first time user follow the steps given below:

	For Shareholders holding shares in DEMAT Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(h) After entering these details appropriately, click on "SUBMIT" tab.

- (i) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in DEMAT form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the DEMAT holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (j) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (k) Click on the EVSN for the relevant "Ritesh Properties and Industries Limited" on which you choose to vote.
- (l) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (m) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (n) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (o) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (p) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (q) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (r) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, 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) by email to Company/RTA email id at riteshlimited8@gmail.com / info@skylinerta.com.
2. For Demat shareholders -, please provide DEMAT account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id at riteshlimited8@gmail.com / info@skylinerta.com.

(a) Note for Non – Individual Shareholders and Custodians

- (i) Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- (ii) A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- (iii) After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- (iv) The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- (v) A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

35. The physical postal ballots shall be emailed at the registered office of the Transferee Company.
36. The results, together with the Scrutinizer’s report, will be displayed on the website of Ritesh Properties and Industries Limited i.e. Transferee Company i.e., www.riteshindustries.us and also on the website of CDSL i.e., www.evotingindia.com, besides being communicated to BSE on which the shares of the Transferee Company are listed.

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI, BENCH-II**

COMPANY APPLICATION NO. CA (CAA) 17/ND/2021

IN THE MATTER OF:

THE SCHEME OF AMALGAMATION OF:

RITESH SPINNING MILLS LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY I / TRANSFEROR COMPANY 1
AND**

RITESH IMPEX PRIVATE LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY II / TRANSFEROR COMPANY 2
AND**

H B FIBRES LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

**... APPLICANT COMPANY III / TRANSFEROR COMPANY 3
AND**

RITESH PROPERTIES AND INDUSTRIES LIMITED having its registered office at 11/5B, Pusa Road, New Delhi-110060.

... APPLICANT COMPANY IV / TRANSFEREE COMPANY

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, New Delhi, Bench-II (the "NCLT") in the Company Application No. CA(CAA) 17/ND/2021 dated 24th February, 2021 ("Order") a meeting of the Equity Shareholders of the Ritesh Properties and Industries Limited (hereinafter referred to as the "Transferee Company" or "Applicant Company IV" as the context may admit), is being convened and held at NCU Auditorium & Convention Center, 3, August Kranti Marg, New Delhi- 110006, India, on Saturday, the 3rd day of April, 2021 at 11.00 a.m. (1100 hours) for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation amongst Ritesh Spinning Mills Limited ("Transferor Company 1"), Ritesh Impex Private Limited ("Transferor Company 2"), H B Fibres Limited ("Transferor Company 3") and Ritesh Properties and Industries Limited ("Transferee Company") and their respective shareholders and Creditors ("Scheme") under sections 230 to 232 of the Companies Act, 2013 (the "Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules made thereunder [For the sake of brevity, Transferor Company 1, Transferor Company 2 and Transferor Company 3, are hereinafter collectively referred to as "Transferor Companies"]. Further, the Transferor Companies and the Transferee Company are together referred to as the "Companies"]. Equity shareholders would be entitled to vote in the said meeting either in person or through proxy.
2. In terms of the said Order, NCLT, has appointed, Mr. SP Singh Chawla, Advocate as the Chairman and Mr. Nitin Mishra, Advocate as alternate Chairperson and Ms. Avinash Kaur, Practicing Company Secretary as Scrutinizer of the meeting of the equity shareholders of the Transferee Company.
3. This statement is being furnished as required under sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules").
4. In addition, the Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through postal ballot or remote e-voting or polling paper. Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December, 2020 ("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by way of voting through postal ballot and e-voting. Since, the Applicant Company is seeking the approval of its equity shareholders (which includes Public Shareholders) to the Scheme by way of voting through postal ballot and e-voting, no separate procedure for

voting through postal ballot and e-voting would be required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the equity shareholders (which include Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company.

5. For this purpose, the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulations) Rules, 1957 and the term “Public Shareholders” shall be construed accordingly.
6. NCLT, by its Order, has, inter alia, held that since the Transferee Company is directed to convene a meeting of its equity shareholders, which includes Public Shareholders, and the voting in respect of the equity shareholders, which includes Public Shareholders, is through postal ballot and e-voting, the same is in sufficient compliance of SEBI Circular.
7. The scrutinizer appointed for conducting the postal ballot and e-voting process will however submit his separate report to the Chairman of the Transferee Company after completion of the scrutiny of the postal ballot including e-voting submitted/cast by the Public Shareholders so as to announce the results of the postal ballot and e-voting exercised by the Public Shareholders of the Transferee Company.
8. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the resolution for approval of Scheme are more than the number of votes cast by the Public Shareholders against it.
9. A copy of the Scheme setting out in detail the terms and conditions of the arrangement, inter alia, providing for the proposed Scheme of Amalgamation amongst Ritesh Spinning Mills Limited (“**Transferor Company 1**”), Ritesh Impex Private Limited (“**Transferor Company 2**”), H B Fibres Limited (“**Transferor Company 3**”) and Ritesh Properties and Industries Limited (“**Transferee Company**”) and their respective shareholders and Creditors, which has been approved by the Board of Directors of the Transferee Company at its meeting held on, September 18, 2018 is attached to this Notice and forms part of this explanatory statement.

BACKGROUND OF THE COMPANIES

10. The details of the Transferee Company/ Applicant Company-IV are given as under:-

- (a) **Corporate Identification Number (CIN):** L74899DL1987PLC027050;
- (b) **Permanent Account Number:** AAACR143M;
- (c) **Name:** Ritesh Properties and Industries Limited;
- (d) **Date of incorporation:** February 19, 1987;
- (e) **Type of company:** Listed company (Scrip Code:- 526407);
- (f) **Registered Office:** 11/5B, First Floor, Pusa Road, New Delhi-110060, India;
- (g) **Email-id:** riteshlimited8@gmail.com;
- (h) **Details of capital structure:** The Capital Structure of Transferee Company as on December 31, 2020, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
15,000,000 equity shares of Rs. 10/- each	150,000,000
Total	150,000,000
Issued Share Capital:	
11,590,958 Equity Shares of Rs.10/-each	115,909,580
Total	115,909,580

The authorized share capital of the Transferee Company has been increased to Rs. 21,00,00,000/- subsequent to the shareholders' approval in the AGM for the FY 2019-20 held on December 28, 2020.

Subsequent to the aforesaid, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferee Company till the date of issue of this notice.

(i) Main Objects as per the Memorandum of Association of the Transferee Company:

The main objects of Transferee Company as set out in Clause III (A) of the Memorandum of Association are as under:

- “1. To grow, cultivate, produce, buy, procure, sell, import, export, or otherwise deal in wheat, rice, cotton, grain, and other food grains and cereals of all description.*
- 2. To establish, install and run flour mills and oil presses and to produce, manufacture, procure, buy, sell, import, export or otherwise deal in flour, maida, suzi, bran, animal and poultry feed and other wheat products.*
- 3. To carry on the business of grinding corn and other produce and milling and manufacturing business in the preparation of grain and cereals produce and bye-products thereof.*
- 4. To produce manufacture, crush, extract, refine, develop, process or otherwise acquire import, export, sell distribute and distrait or otherwise deal in extraction of oil from rice bran and all kinds of oils, oil cakes, vegetables ghee, rapeseed, cotton seed, cake, food products and other oleaginous and saponaceous substances and all kinds of unguent bye-products and ingredients thereof.*
- 5. To manufacture machinery for use in the processing of agricultural produce.*
- 6. To carry on the business of ginning, pressing or otherwise deal in cotton.*
- 7. To carry on the business of spinning, weaving, manufacturing or dealing in jute, sugar, hemp, cotton, wool, silk or any other substance and the cultivation thereof and the business of buyers and sellers of any such fibrous substances or manufacturing, preparing, dyeing or coloring, processes and mercantile businesses that may be necessary or expedient thereof.*
- 8. To carry in the business(es) as manufacturers and producers, importers and exporters, buyers and sellers, stockists, suppliers, users, wholesale and retail dealers and workers in sugar, dairy products, wine, beer, spirits, vegetable oils, fruit juices, cordial jellies, marmalades, pickles, tea, coffee, coco, vegetables, fruits, grams, wheat, maize, barley, oat, cotton, jute and other agriculture projects.*
- 9. To carry on the business of real estate and properties including, purchase of real estate, development of land/ premises/ buildings/ industrial parks/ IT parks, creation of plots for the sale , lease, rent & to carry on the business of colonisers & developers, construction of commercial/ industrial, residential buildings, sale and purchase of properties on commission basis etc.”*

(j) Nature of the business carried on by the Transferee Company:

The Transferee Company/ Applicant Company-IV is widely engaged in 3 business segments viz., textile business, investment business and real estate business & development of business parks.

(k) Names of the present Promoters along with their residential addresses:

S. No.	Name	Address
1.	Mr. Sanjeev Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Ms. Ketki Gupta	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
4.	Ms. Sandhya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
5.	M/s Femella Fashions Limited	11/5B, 1 st Floor, Pusa Road, New Delhi- 110060
6.	M/s Ritesh Spinning Mills Limited	11/5B, Pusa Road, New Delhi-110060
7.	Sanjeev Arora HUF	Hampton Court, Business Park, Ludhiana Chandigarh Road, Ludhiana-141123.

8.	Mr. Guneet Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
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(l) Names of the present Directors along with their DIN and residential addresses:

S. No.	Name	DIN	Address
1.	Mr. Sanjeev Arora	00077748	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	02794500	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Mr. Roop Kishore Fatehpuria	00887774	375, CX-Ext. B, P.S. Model Town, Ludhiana-141008.
4.	Mr. Surendar Kumar Sood	01091404	4275, Street No. 7, Durga Puri, Haibowal Kalan, Ludhiana-141001
5.	Mr. Deva Pampapathi Reddy	01939650	House No. 1015, Sector-24B, Chandigarh-160023.
6.	Mr. Gurpreet Singh Brar	06597336	86-G, B.R.S Nagar, Ludhiana-141001
7.	Ms. Shweta Sehgal	06970433	223, G.F Tagore Park, Delhi
8.	Mr. Rohit Kumar Maggu	07729856	6013/3, First Floor, Santushi Apartment, Vasant Kunj, Vasant Vihar, South West Delhi-110070.

(m) Details of change of name of the Transferee Company in the last five years:

There is no change in the name of the Transferee Company in last five years.

(n) Details of change of registered office of Transferee Company in the last five years:

There is no change in the address of the Transferee Company in last five years.

(o) Details of change of Objects of the Transferee Company in the last five years:

There is no change in the object clause of the Transferee Company in last five years.

(p) Date of Board Meeting at which the Scheme was approved: September 18, 2018.

(q) The directors who gave their assent/ dissent: Scheme was approved unanimously by all the directors of the Transferee Company.

(r) Amount due to Secured Creditors of the Transferee Company as on December 31, 2019:

Amount due to secured creditors of the Transferee Company as on December 31, 2019 is Rs. 1,47,44,803/- (Rupees One Crore Forty Seven Lakhs Forty Four Thousand Eight Hundred and Three only)

(s) Amount due to Unsecured Creditors of the Transferee Company as on December 31, 2019:

Amount due to the unsecured creditors of Transferee Company as on December 31, 2019 is Rs 4,83,43,278/- (Rupees Four Crores Eighty Three Lakhs Forty Three Thousand Two Hundred and Seventy Eight only).

(t) The Net Worth of the Transferee Company as on December 31, 2020:

Particulars	Amount (in Rs.)
Equity Share Capital	115,909,580
Surplus in Profit and Loss Account	-
Net worth	34,96,56,672

A copy of quarterly financial results along with limited review report and net-worth certificate of the Transferee Company for the period April 1, 2020 to December 31, 2020 is annexed herewith and marked as **Annexure 13**.

(u) Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:

Kindly refer the report adopted by the Restructuring Committee of Transferee Company held on September 18, 2018 annexed herewith as **Annexure 9**.

11. The details of the Transferor Company 1/ Applicant Company-I are given as under:-

- (a) Corporate Identification Number (CIN):** U74899DL1994PLC146637;
- (b) Permanent Account Number:** AADCR9515P;
- (c) Name:** Ritesh Spinning Mills Limited;
- (d) Date of incorporation:** May 31, 1994;
- (e) Type of company:** Public limited company;
- (f) Registered Office:** 11/5B, First Floor, Pusa Road, New Delhi-110060, India;
- (g) Email-id:** riteshlimited8@gmail.com;
- (h) Details of capital structure:** The Capital Structure of Transferor Company 1 as on December 31, 2021, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
21,00,000 equity shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000
Issued Share Capital:	
5,00,00 equity shares of Rs. 10/- each	50,00,000
Total	50,00,000

Subsequent to the aforesaid date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company 1 till the date of issue of this notice.

(i) Main Objects as per the Memorandum of Association of the Transferor Company 1:

The main objects of Transferor Company 1 as set out in Clause III (A) of the Memorandum of Association are as under:

“1. To carry on the business of exporters and of spinners, weavers, knitters, manufacturers, ginner, balers, doublers, wool combers, pressers of all cotton, jute, silk, hemp, wool, hair, rayon acrylic yarn and other item including man-made fibres any natural fibres and the business of buyers and sellers of, and dealers in cotton, jute, silk, flax, hemp, wool, hair, rayon and any other fibrous materials and transacting all manufacturing, preparing, colouring, dyeing and bleaching process and purchasing and vending the raw materials therefrom and purchasing, combing, preparing, spinning, weaving, dyeing, bleaching, printing, manufacturing, selling and otherwise dealing in fibre, yarn, linen cloth and other goods and fabrics made from cotton, jute, flax, hemp, wool, hair, rayon and other fibres or fibrous substances including, man-made fibres weaving, and otherwise manufacturing, buying, selling and dealing in all kinds of clothes and fabrics, whether textiles, felted, netted or looped and vitriol, beaching, sizing, dyeing, printing and other processing materials.

2. To manufacture, produce, process, with or without foreign collaboration and to purchase, sell, import, export or otherwise to deal in all types of hosiery knitwears, textiles and cloth including furnishing fabrics in India or elsewhere in India or elsewhere in the world.

3. To make, manufacture, produce, purchase, sell, import, export or otherwise deal in all types of raw materials, stores, goods, products including carprolation heam ethulene-diamine, adipic acid, dimethyl herephalthate acrylontrile and other allied chemicals required for the manufacture of the textile products.

4. To carry on the business of exporters and of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, twisting or otherwise handling or dealing in manmade fibers including regenerated cellulose, rayon, nylon, polyester and the like; and other nylon tyre chord, fabrics, silks, staple fibers, acrylic fibers and tops and such other fibers of fibrous material or allied products, byproducts or substance or substitute for all or any of them or yarns for textiles or otherwise.

5. To carry on the business of dress makers, clothiers, tailors, outfitters, costumiers, makers of garments, wearing apparel, lingerie and trimmings of every kinds, corset makers, gloves, lace manufacturers, leather dressers, furriers, haberdashers, hosiers, hatters, boots and shoe manufacturers, drapers and furnishers and fashion designers and manufacturers of and dealers in similar articles products and things, (including articles made from wool, leather and skins) for personal or household use and consumption.”

(j) Nature of the business carried on by the Transferor Company 1:

The Applicant Company-I/ Transferor Company 1 is engaged in the business of spinning, weaving and finishing of textiles. Apart from the aforesaid business, the Applicant Company-I is also engaged in the business of real estate.

(k) Names of the present Promoters along with their residential addresses:

S. No.	Name	Address
1.	Mr. Sanjeev Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Ms. Sandhya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Mr. Guneet Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
4.	Ms. Ketki Gupta	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
5.	Mr. Kavya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
6.	Baby Arya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.

(l) Names of the present Directors along with their DIN and residential addresses:

S. No.	Name	DIN	Address
1.	Mr. Sanjeev Arora	00077748	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	02794500	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Ms. Ketki Gupta	06814775	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.

(m) Details of change of name of the Transferor Company 1 in the last five years:

There is no change in the name of the Transferor Company 1 in last five years.

(n) Details of change of registered office of Transferor Company 1 in the last five years:

There is no change in the address of the Transferor Company 1 in last five years.

(o) Details of change of Objects of the Transferor Company 1 in the last five years:

There is no change in the object clause of the Transferor Company 1 in last five years.

(p) Date of Board Meeting at which the Scheme was approved: September 18, 2018.

- (q) **The directors who gave their assent/ dissent:** Scheme was approved unanimously by all the directors of the Transferor Company 1.
- (r) **Amount due to Secured Creditors of the Transferor Company 1 as on December 31, 2019:**
There are no secured creditors of the Transferor Company 1 as on December 31, 2019.
- (s) **Amount due to Unsecured Creditors of the Transferor Company 1 as on December 31, 2019:**
Amount due to the unsecured creditors of Transferor Company 1 as on December 31, 2019 is Rs 10,12,43,077/- (Rupees Ten Crores Twelve Lakhs Forty Three Thousand and Seventy Seven only).
- (t) The Transferor Company No. 1 has issued 59,976 compulsorily convertible debentures of Rs. 5,000/- each to its Promoter namely, Mr. Sanjeev Arora.
- (u) **The Net Worth of the Transferor Company 1 as on December 31, 2020:**

Particulars	Amount (in Rs.)
Equity Share Capital	50,00,000
Surplus in Profit and Loss Account	7,54,36,487
Net worth	4,05,87,387

A copy of provisional financial statement of the Transferor Company 1 for the period April 1, 2020 to December 31, 2020 is annexed herewith and marked as **Annexure 10**.

- (v) **Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:**
Kindly refer the report adopted by the board of directors of Transferor Company 1 held on September 18, 2018 annexed herewith as **Annexure 6**.

12. The details of the Transferor Company 2/ Applicant Company-II are given as under:-

- (a) **Corporate Identification Number (CIN):** U51311DL1994PTC269851;
(b) **Permanent Account Number:** AACCR6259B;
(c) **Name:** Ritesh Impex Private Limited;
(d) **Date of incorporation:** April 27, 1994;
(e) **Type of company:** Public limited company;
(f) **Registered Office:** 11/5B, First Floor, Pusa Road, New Delhi-110060, India;
(g) **Email-id:** riteshlimited8@gmail.com;
(h) **Details of capital structure:** The Capital Structure of Transferor Company 2 as on December 31, 2021, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
5,000 equity shares of Rs. 10/- each	5,00,000
Total	5,00,000
Issued Share Capital:	
1,080 equity shares of Rs. 10/- each	1,08,000
Total	1,08,000

Subsequent to the aforesaid date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company 2 till the date of issue of this notice.

- (i) **Main Objects as per the Memorandum of Association of the Transferor Company 2:**

The main objects of Transferor Company 2 as set out in Clause III (A) of the Memorandum of Association are as under:

"1. To carry on in India or at any other place the business of buying, selling, import, export, traders in all kinds of Readymade Garments, cloth, linen, sarees, nylon, rayons, decron and other synthetics fibres and fibrous substances, silk mergers weavers, flax, hemp and jute

spinners, worsted spinners, wool spinners, wool combers and to manufacture, buy, sell, import, export and deal in products fabrics (whether felted, and articles manufactured or made from the said materialism textiles, yarn and other netted or looped) including from substances thereof suitings and shirtings of all types.

2. To carry on the business of importer, exporter, buyers, sellers and ealers in Acrylic yarn, acrylic top, woolen yarn, cotton yarn, natural fibres yarn, Man made fibre yarn dyeing and processing of yarn tops, mustered yarns, fabrics, sale of yarn or other manufactured products made from the said substances or other similar products.

3. To carry on the business of merchant business of woolen fabrics, synthetic fabrics, cotton fabrics, man made fabrics and dyeing, finishing, processing and sizing of all types of yarn and fabrics and to manufacture, import, export.

4. To carry on all or any of the business of buying, selling, distributing, importing, exporting traders, merchants and on commission basis (in whole sale or retail) and in Men's Women's children's, knitwear, hosiery, wearing apparels, readymade garments, upper and under wears, blankets, mufflers, shawls, jerseys, or any other kinds of wears made from natural or synthetic or manmade fibers of all kind and description like woolen cotton, polyester, angora, mohair & nylon.

5. To carry on any nature of the agency business of yarn & all type of cotton & synthetic textile.

6. To carry on the business of dealing in acrylic yarn, acrylic top, woolen yearn, cotton yarn, natural fibres, yarn, Man made fibre yarn dyeing and processing of yarn tops, mustered yarn, fabrics, sale or yarn or other manufactured products made from the said substances or other similar products.

7. To carry on the business of real estate, and properties including purchase of real estate, development of land/premises/buildings/industrial park/IT parks, creation of plots for sale, lease rent & to carry on the business of colonizers & developers, construction of commercial/industrial residential buildings, sale and purchase of properties on commission basis etc."

(j) Nature of the business carried on by the Transferor Company 2:

The Applicant Company-I/ Transferor Company 2 is engaged in the business of buying, selling, import, export and acting as a trader of all kinds of readymade garments, cloth, linen, etc. Apart from the aforesaid business, the Applicant Company-II is also engaged in the business of real estate.

(k) Names of the present Promoters along with their residential addresses:

S. No.	Name	Address
1.	Mr. Sanjeev Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur (67), Gurgaon, Haryana-122002
2.	M/s Femella Fashions Limited	11/5B, 1 st Floor, Pusa Road, New Delhi- 110005

(l) Names of the present Directors along with their DIN and residential addresses:

S. No.	Name	DIN	Address
1.	Mr. Sanjeev Arora	00077748	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur (67), Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	02794500	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur (67), Gurgaon, Haryana-122002.

(m) Details of change of name of the Transferor Company 2 in the last five years:

There is no change in the name of the Transferor Company 2 in last five years.

(n) Details of change of registered office of Transferor Company 2 in the last five years:

There is no change in the address of the Transferor Company 2 in last five years.

(o) Details of change of Objects of the Transferor Company 2 in the last five years:

There is no change in the object clause of the Transferor Company 2 in last five years.

(p) Date of Board Meeting at which the Scheme was approved: September 18, 2018.

(q) The directors who gave their assent/ dissent: Scheme was approved unanimously by all the directors of the Transferor Company 2.

(r) Amount due to Secured Creditors of the Transferor Company 2 as on December 31, 2019:

There are no secured creditors of the Transferor Company 2 as on December 31, 2019.

(s) Amount due to Unsecured Creditors of the Transferor Company 2 as on December 31, 2019:

Amount due to the unsecured creditors of Transferor Company 2 as on December 31, 2019 is Rs 72,01,694/- (Rupees Seventy Two Lakhs One Thousand Six Hundred and Ninety Four only).

(t) The Net Worth of the Transferor Company 2 as on December 31, 2020:

Particulars	Amount (in Rs.)
Equity Share Capital	1,08,000
Surplus in Profit and Loss Account	-
Net worth	1,09,76,596

A copy of provisional financial statement of the Transferor Company 2 for the period April 1, 2020 to December 31, 2020 is annexed herewith and marked as **Annexure 11**.

(u) Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:

Kindly refer the report adopted by the board of directors of Transferor Company 2 held on September 18, 2018 annexed herewith as **Annexure 7**.

13. The details of the Transferor Company 3/ Applicant Company-III are given as under:-

(a) Corporate Identification Number (CIN): U51497DL1986PLC269074;

(b) Permanent Account Number: AAACH4367G;

(c) Name: H B Fibres Limited;

(d) Date of incorporation: September 17, 1986;

(e) Type of company: Public limited company;

(f) Registered Office: 11/5B, First Floor, Pusa Road, New Delhi-110060, India;

(g) Email-id: riteshlimited8@gmail.com

(h) Details of capital structure: The Capital Structure of Transferor Company 3 as on December 31, 2021, is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
50,00,000 equity shares of Rs. 10/- each	5,00,00,000
Total	5,00,000
Issued Share Capital:	
1,00,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000

to

Subsequent
the
aforesaid

date, there has been no change in the authorized and issued, subscribed and paid up share capital of the Transferor Company 3 till the date of issue of this notice.

(i) Main Objects as per the Memorandum of Association of the Transferor Company 2:

The main objects of Transferor Company 3 as set out in Clause III (A) of the Memorandum of Association are as under:

- "1. To purchase any land, buildings and structures and to develop the same and dispose of or maintain the same and build information technology parks*
- 2. To layout, develop, construct, build, erect, demolish, alter, repair, or do any other such civil and construction work in connection with technology parks."*

(j) Nature of the business carried on by the Transferor Company 3:

The Applicant Company-I/ Transferor Company 3 is engaged in the business of buying, selling, import, export, acting as agents and dealers and suppliers of agricultural and non-agricultural intermediate products, metal products, handicraft, all types of textile and garment related products including silk, jute, hosiery and mixed fabrics etc. Apart from the aforesaid business, Applicant Company-III is also engaged in the business of real estate.

(k) Names of the present Promoters along with their residential addresses:

S. No.	Name	Address
1.	Mr. Sanjeev Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Ms. Sandhya Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
4.	Ms. Ketki Arora	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.

(l) Names of the present Directors along with their DIN and residential addresses:

S. No.	Name	DIN	Address
1.	Mr. Sanjeev Arora	00077748	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
2.	Mr. Kavya Arora	02794500	G-701, Caitriona Apartment, NH-8, Ambience Island, Nathupur, Gurgaon, Haryana-122002.
3.	Mr. Roop Kishore Fatehpuria	00887774	375, CX-Ext. B, P.S. Model Town, Ludhiana-141008.

(m) Details of change of name of the Transferor Company 3 in the last five years:

There is no change in the name of the Transferor Company 3 in last five years.

(n) Details of change of registered office of Transferor Company 3 in the last five years:

There is no change in the address of the Transferor Company 3 in last five years.

(o) Details of change of Objects of the Transferor Company 3 in the last five years:

There is no change in the object clause of the Transferor Company 3 in last five years.

(p) Date of Board Meeting at which the Scheme was approved: September 18, 2018.

(q) The directors who gave their assent/ dissent: Scheme was approved unanimously by all the directors of the Transferor Company 3.

(r) Amount due to Secured Creditors of the Transferor Company 3 as on December 31, 2019:

There are no secured creditors of the Transferor Company 3 as on December 31, 2019

(s) Amount due to Unsecured Creditors of the Transferor Company 3 as on December 31, 2019 :

Amount due to the unsecured creditors of Transferor Company 3 as on December 31, 2019 is Rs 51,10,979/- (Rupees Fifty One Lakhs Ten Thousand Nine Hundred and Seventy Nine only).

(t) The Net Worth of the Transferor Company 3 as on December 31, 2020:

Particulars	Amount (in Rs.)
Equity Share Capital	10,00,000
Surplus in Profit and Loss Account	-
Net worth	(9,16,775)

A copy of provisional financial statement of the Transferor Company 3 for the period April 1, 2020 to December 31, 2020 is annexed herewith and marked as **Annexure 12**.

(u) Disclosure about the effect of Scheme on the material interests of Directors/ KMP etc.:

Kindly refer the report adopted by the board of directors of Transferor Company 3 held on September 18, 2018 annexed herewith as **Annexure 8**.

14. Rationale and Benefit of the Scheme:

14.1. This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

14.2. In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:

- i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
- ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
- iii) Benefit of obtaining synchronization of synergies ;
- iv) Structured and better management focusing on holistic growth of the businesses.
- v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

15. The relationship between the companies who are parties to the Scheme:

The Transferor Companies and the Transferee Company belongs to same promoter group. The promoters of the Transferor Companies and the Transferee Company are common.

16. The salient features and effects of the Scheme are:

- (a) The board of directors of the Applicant Companies are of the view that the proposed Scheme shall have the following benefits:

- vi) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
 - vii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
 - viii) Benefit of obtaining synchronisation of synergies ;
 - ix) Structured and better management focussing on holistic growth of the businesses.
 - x) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.
- (b) The Appointed Date of the Scheme is April 01, 2018;
- (c) The Effective Date of Scheme shall be the last of the dates on which certified copy of order of this Hon'ble Tribunal is filed by the Transferor Companies and Transferee Company with the Registrar of Companies, National Capital Territory of Delhi and Haryana. The Effective Date for the purpose of Part C of the Scheme shall be subsequent to giving effect to Part B of the Scheme;
- (d) Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of the Scheme, all property(ies), being movable or immovable, tangible or intangible, intellectual property rights belonging to the Transferor Companies and rights, titles and interest therein, if any, shall pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in the Transferee Company;
- (e) All statutory licenses including but not limited to permits, quotas, approvals, permissions, incentives, business certifications and all other registration certificates issued to Transferor Companies under applicable laws and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits accrued to or which may accrue to Transferor Companies shall, pursuant to provisions of section 232(4) of the Act be transferred to and stand vested in and be available to Transferee Company as per Part B of the Scheme;
- (f) All secured and unsecured liabilities, loans, borrowings whether (long-term or short-term), including liabilities of every kind, nature and description, whether present or future, of the Transferor Companies shall also be transferred to and vested in or be deemed to be transferred to and stand vested in, without any further act, instrument or deed, to Transferee Company pursuant to provisions of section 230 to 232 of the Act as per Part B of the Scheme;
- (g) All suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court) by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company as per Part B of the Scheme;
- (h) All inter-company transactions between the Transferor Companies and Transferee Company including but not limited to any loans, advances due or outstanding, agreements or memorandum of understanding executed between the Transferor Companies and Transferee Company shall stand cancelled as on Effective Date and shall be of no effect;
- (i) All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not been interrupted by reasons of the said transfer; and
 - (ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.
- (j) The Transferor Companies shall, with effect from Appointed Date and up to and including Effective Date, carry on its business and other incidental matters for and on account of and in trust for Transferee Company;

- (k) The amalgamation of Transferor Companies with and into Transferee Company shall be accounted as per "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time;
- (l) Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Companies as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company, without any liability for payment of any additional fees (including fee payable to Registrar of Companies, except as may be required as per the applicable provisions of the Act) or stamp duty. The consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record in terms of clause 19.4 of the Scheme;
- (m) In terms of clause 18.1 of the Scheme, Transferee Company shall issue and allot to each of the shareholders and debenture holders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:
- (i) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company-1;
 - (ii) 1,756 (One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company-2;
 - (iii) 14 (Fourteen) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company-3;
 - (iv) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand) bearing interest of 4% (Four) per annum each held by them in Transferor Company-1.
- (n) Upon the effectiveness of the Scheme, the Transferor Companies shall be dissolved without following the process of winding up; and
- (o) The Scheme is and shall be conditional upon:
- (i) The requisite consent, approval or permission from BSE and/or SEBI pursuant to Regulation 37 of the Listing Regulations read with SEBI Circulars and Regulation 11 and 94 of the Listing Regulations which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars;
 - (ii) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Companies Act, 2013;
 - (iii) As clause (a) of Para (1)(A)(9) of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is applicable to the Scheme, therefore, the Transferee Company shall provide voting by the public shareholders through e-voting and shall disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the resolution for approving the Scheme;
 - (iv) As clause (b) of Para (1)(A)(9) of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is applicable to this Scheme, this Scheme shall be acted only if the

votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it;

- (v) The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and the requisite orders of the Tribunal;
- (vi) Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Companies and Transferee Company as per the provisions of the Companies Act, 2013.

The aforesaid are only some of the salient extracts of the proposed Scheme of Amalgamation amongst the Applicant Companies. Copy of Scheme of Amalgamation is enclosed as **Annexure 1**.

- 17.** Copy of Valuation Report obtained from M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 along with fair opinion of M/s 3Dimesnsion Capital Services Limited, SEBI registered Merchant Banker (Registration No. INM000012528) on such valuation, are enclosed as herewith and marked as **Annexure 2 and 3**, respectively.
- 18.** The accounting treatment as proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013. The certificate issued by the Statutory Auditors of the Applicant Companies Company are open for inspection.
- 19. Details of approvals, sanctions or no-objection(s) from regulatory or any other governmental authorities required, received or pending:**

- a) The Applicant Company-IV had made applications, in terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for seeking Observation Letter or No Objection Letter from BSE Limited. BSE has issued "No Adverse" observation letter certificate to the Scheme on January 10, 2020.

Copy of the said observation letter is annexed herewith as **Annexure 4**.

- b) Further, the Companies may be required to seek further approvals / sanctions / no-objections from certain regulatory and governmental authorities for the Scheme such as the concerned Registrar of Companies, Regional Director, Official Liquidator, Income Tax Authority etc. and will obtain the same at the relevant time.

20. Pre and post scheme capital structure:

Pre-Scheme capital structure of the Transferor Companies and Transferee Company is detailed in clause 10(h), 11(h), 12(h) and 13 (h) above. Pursuant to the Scheme becoming effective, the Transferor Companies shall cease to exist. Further, the tentative post-scheme capital structure of the Transferee Company as per the shareholding pattern as submitted with BSE Limited is attached herewith and marked as **Annexure 17**.

- 21.** The proposed Scheme is not intended to bring any beneficial effect or any material interests in any manner to any person(s) who is/are for the time being directors, key managerial personnel of the Transferee Company involved in the Scheme except to the extent of their shareholding, if any, in the Transferor Companies.
- 22.** The Scheme will be in the best interests of the Transferor Company and the Transferee Company, their respective shareholders and creditors. The said Scheme will not adversely affect the rights of any of the shareholders and creditors of the Transferor Company and the Transferee Company in any manner whatsoever.
- 23.** That the Transferor Companies are not governed by any sectoral regulator. Further, the Transferee Company has a real estate project at site no. Hampton Court Business Park, NH-95, Chandigarh Road, Ludhiana East, Punjab-141123 and is registered with the Real Estate Regulatory Authority, Punjab vide registration certificate no. PBRERA-LDH44-PR0449.
- 24. Material Events:**
- (i) The Board of Directors of Transferee 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 Findoc Finvest Private Limited 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.

- (ii) Existing Promoters viz. Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Ritesh Spinning Mills Limited and Femella Fashions Limited, along with the Transferee Company has also executed share purchase agreement with Findoc Finvest Private Limited ("Findoc") for purchase of 30,41,245 equity shares, representing 26.24% of existing equity share capital (1,15,90,958 Equity Shares) by Findoc from the Existing Promoters with the end and intent that both the Existing Promoters and Findoc will have, inter-se, almost equal shareholding in the Transferee Company. Accordingly, Findoc Finvest Private Limited has also executed share purchase agreement on February 15, 2021 to acquire 4,75,600 equity shares of Ritesh Spinning Mills Limited and Findoc Finvest Private Limited has also executed share purchase agreement on February 15, 2021 to acquire 600 equity shares of Ritesh Impex Private Limited, therefore Findoc will be eligible to receive shares of the Transferee Company consequent to the merger of the Transferor Companies with the Transferee Company.
- (iii) Currently, Findoc, (**Acquirer**) has made an open offer to the public shareholders of the Transferee Company for acquisition of upto 26% of the expanded equity share capital in terms of the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations"). Findoc will also be categorised as one of the Promoters of the Transferee Company upon completion of the process of Open Offer. Details of the Open offer are already placed on the website of the Company as well as on the stock exchange (BSE & SEBI). The shareholders may get further details of the open offer and related information from website of the BSE and of the Company.

- 25. The proposed Scheme does not involve any capital debt restructuring.
- 26. The proposed Scheme will take effect from the date on which the certified copy of the order of the Hon'ble NCLT is filed with the Registrar of Companies, NCT of Delhi & Haryana by the Transferor Companies and the Transferee Company as required by the Act.
- 27. There are no proceedings under sections 235 to 251 of the Companies Act, 1956 or under sections 210 to 226 of the Act are pending against the Transferee Company/ Applicant Company-IV.
- 28. No winding up proceedings are pending against the Transferor Companies and Transferee Company as on date.
- 29. The Scheme and other attachments with the notice of meeting ordered in order dated February 24, 2021 by the Hon'ble NCLT in the Company Application No. (CAA)-17/ND/2021 shall be filed with the Registrar of Companies, NCT of Delhi and Haryana in prescribed form.
- 30. The following documents will be open for inspection by the equity shareholders at the registered office of the Transferee Company at 11/5B, First Floor, Pusa Road, New Delhi-110060 on all working days during business hours from 11:30 a.m. to 1:30 p.m. upto the date of the ensuing Meeting and at the Meeting during the Meeting hours:
 - (a) Scheme of Amalgamation;
 - (b) Report on valuation report dated September 12, 2018, obtained from M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N;
 - (c) Fairness opinion dated July 29, 2019 is obtained from 3Dimensions Capital Services Limited., SEBI Registered (Category I), Merchant Banker, SEBI Regn. No. INM000012528;

- (d) Copy of the Statutory Auditors' certificate of the Transferor Companies and the Transferee Company to the effect that the accounting treatment in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- (e) Copy of the order passed by the Hon'ble NCLT dated 24th February, 2021 in Company Application No. (CAA)-17/ND/2021;
- (f) Copies of the Memorandum of Association and Articles of Association of the Applicant Companies;
- (g) Copy of annual report and audited financial results of the Transferee Company for the year ended on March 31, 2020 and quarterly financial statement for period from April 1, 2020 to December 31, 2020;
- (h) Copy of audited financial results of the Transferor Companies for the year ended on March 31, 2020 and provisional financial statements for period from April 1, 2020 to December 31, 2020;
- (i) Copy of Restructuring Committee Report dated September 18, 2018 recommending Scheme of the Company.
- (j) Copies of the resolutions passed by the respective Board of Directors of the Transferor Companies and Transferee Company on September 18, 2018 approving the Scheme of Amalgamation; and
- (k) Report adopted by the Board of Directors of Transferor Companies pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013.

Date: March 3, 2021

Place: New Delhi

SP Singh Chawla

Chairperson appointed by the NCLT

Registered Office:

11/5B, First Floor, Pusa Road, New Delhi-110060.

SCHEME OF AMALGAMATION
AMONGST
RITESH SPINNING MILLS LIMITED
AND
RITESH IMPEX PRIVATE LIMITED
AND
H B FIBRES LIMITED
AND
RITESH PROPERTIES AND INDUSTRIES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

PREAMBLE

This scheme of amalgamation (*hereinafter referred to as "Scheme" as more particularly defined hereinafter in this Scheme*) is presented under the provisions of Section 230 to 232 and other relevant provisions of the Act (*more particularly defined hereinafter in this Scheme*) as may be applicable and applicable rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for amalgamation of Ritesh Spinning Mills Limited ("Transferor Company 1"), Ritesh Impex Private Limited ("Transferor Company 2") and H B Fibres Limited ("Transferor Company 3") with and into Ritesh Properties and Industries Limited ("Transferee

Chairman Cum Managing Director
For Ritesh Properties and Industries Ltd.

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For H. B. Fibres Limited

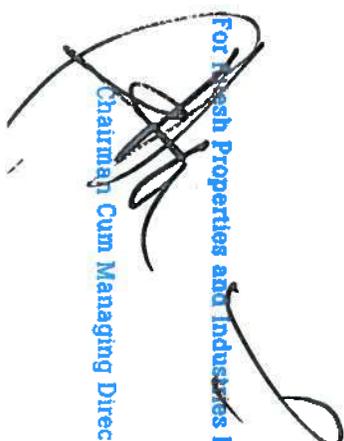
Director

Company")with effect from the Appointed Date(as defined hereinafter). In addition, this Scheme also provides for various other matter consequential or otherwise integrally connected herewith.

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Ritesh Properties and Industries Limited ('RPIL' or the 'Transferee Company'), is a listed public limited company, incorporated under the provisions of Companies Act, 1956 ("1956 Act") on February 19, 1987 bearing Corporate Identification Number ("CIN") L74899DL1987PLC027050. The Transferee Company was incorporated as a private company in the name of 'Ritesh Industries Private Limited' and pursuant to change in its constitution, the name of the Transferee Company was changed to 'Ritesh Industries Limited' and fresh certificate of incorporation was issued by the RoC (as defined hereafter) dated February 13, 1992. Thereafter, the name of the Transferee Company was again changed to its present name 'Ritesh Properties and Industries Limited' and fresh certificate of incorporation was issued by the RoC (as defined hereinafter) dated April 4, 2007.

The registered office of the Transferee Company is situated in the State of Delhi at 11/5B, Pusa Road, New Delhi-110060, India. The correspondence e-mail address of the Transferee Company is ludhiana@catalinabay.com. The equity shares of the Transferee Company are listed on Bombay Stock Exchange-BSE Limited


Chairman Cum Managing Director
For Ritesh Properties and Industries Ltd.


For Ritesh Spinning Mills Limited

Director


For RITESH IMPEX PVT. LTD

Director


For H. B. Fibres Limited

Director

("BSE"). The Transferee Company is widely engaged in the business of real estate and development of business parks. The Transferee Company is, presently developing an Industrial Park in the name and style of 'Hampton Business Park' located in the State of Punjab at Ludhiana.

1.2 Ritesh Spinning Mills Limited ('RSML' or the 'Transferor Company 1') is an unlisted public limited company duly incorporated under the provisions of 1956 Act on May 31, 1994 bearing CIN-U74899DL1994PLC146637. The registered office of RSML is situated in the State of Delhi at 11/5B, First Floor, Pusa Road, New Delhi-110 060, India. RSML is engaged in the business of spinning, weaving and finishing of textiles. Apart from the aforesaid business, RSML is also engaged in the business of real estate.

1.3 Ritesh Impex Private Limited ('RIPL' or the 'Transferor Company 2') is a private limited company duly incorporated under the provisions of 1956 Act on April 27, 1994 bearing CINU51311DL1994PTC269851. The registered office of RIPL is situated in the State of Delhi at 11/5B, Pusa Road, New Delhi-110 060, India. RIPL is engaged in the business of buying, selling, import, export and acting as a trader of all kinds of readymade garments, cloth, linen, etc. Apart from the aforesaid business, RIPL is also engaged in the business of real estate.

For Ritesh Spinning Mills Limited

Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For Hampton Business Park Limited

Director

1.4 H B Fibres Limited ('HBFL' or the 'Transferor Company 3'), is an unlisted public limited company incorporated under the provisions of 1956 Act on September 17, 1986 bearing CINU51497DL1986PLC269074. The Transferor Company 3 was incorporated as a private limited company in the name and style of 'Delta Credits Private Limited'. Thereafter, the name of the Transferor Company 3 was changed to its present name 'H B Fibres Limited' and fresh certificate of incorporation was issued by the RoC dated July 19, 2014. The registered office of HBFL is situated in the State of Delhi at 11/5B, Pusa Road, New Delhi-110 060, India. HBFL is engaged in the business of buying, selling, import, export, acting as agents and dealers and suppliers of agricultural and non-agricultural intermediate products, metal products, handicraft, all types of textile and garment related products including silk, jute, hosiery and mixed fabrics etc. Apart from the aforesaid business, HBFL is also engaged in the business of real estate.

(For the sake of brevity, the Transferor Company 1, Transferor Company 2 and Transferor Company 3 are herein after collectively referred as 'Transferor Companies'. Further, the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company are herein after collectively referred as 'Companies'.)

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPLEX LTD

Director

For H B Fibres Limited

Director

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

2.1 This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

2.2 In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:

- I. Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
- II. Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;

For Ritesh Spinning Mills Limited

Director

For RITESH TEX PVT. LTD

Director

For Ritesh Lir

Director

- III. Benefit of obtaining synchronisation of synergies ;
- IV. Structured and better management focussing on holistic growth of the businesses.
- V. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

Parts of the Scheme:

- 1. Part A deals with definition and share capital of the Companies.
- 2. Part B, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Companies and consideration, accounting treatment etc. for Amalgamation (*as defined hereinafter*).
- 3. Part C deals with the miscellaneous provisions i.e. application/petition before the Tribunal and conditionality of scheme.

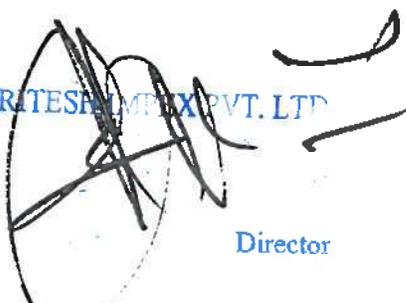
For Ritesh Properties and Industries Ltd.

Chairman of Tribunal, Director

PART A

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

 For Ritesh Spinning Mills Limited Director	 For RITESH IMPEX PVT. LTD Director	 For H.B. Fibres Limited Director
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3.1 “Act” means the Companies Act, 2013, and applicable rules thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force.

3.2 “Amalgamation” means amalgamation of Transferor Companies with and into Transferee Company in terms of the Scheme (as defined hereinafter) in its present form or with any modification(s) as approved by the Tribunal (as defined hereinafter).

3.3 “Applicable Laws” means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (as defined hereinafter), having the force of law and as applicable to the Companies.

3.4 “Appointed Date” for purposes of this Scheme means 1st April, 2018.

3.5 “Board of Directors” or “Board” means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme.

3.6 “Effective Date” shall be last of the dates on which certified copies of the order of the Tribunal, under section 232 of the Act, sanctioning this Scheme, is filed by Companies with Registrar of Companies (as defined hereinafter).

For Ritesh Properties and Industries Ltd
Chairman and Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH IMPEX PVT. LTD
Director

For H. B. Fibres Limited
Director

Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean Effective Date.

3.7 “Governmental and Registration Authority” means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the companies.

3.8 “Intellectual Property Rights” or “IPR” means, whether registered or not, in the name of or recognized under Applicable Laws as being intellectual property of Transferor Companies, or in the nature of common law rights of Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefore, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other

For Ritesh Properties and Industries Ltd
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH INDUSTRIES PVT. LTD
Director

For Ritesh Fibres Ltd
Director

technology or know-how, licenses, software licenses and formulas;
(g) ideas and all other intellectual property or proprietary rights; and
(h) all rights in all of the foregoing provided by Applicable Laws.

3.9 “IT Act” means the Income Tax Act, 1961 and the rules made there under and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

3.10 “Listing Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force.

3.11 “National Company Law Tribunal” or “NCLT” or “Tribunal” means the National Company Law Tribunal, Bench at New Delhi or such other court/tribunal having jurisdiction over Companies involved in the Scheme, depending on the context and applicability.

3.12 “Record Date” means the date fixed by the Board of Directors of the Transferee Company or any committee thereof in consultation with the Board of Directors of each of the Transferor Company, for the purpose of determining names of the equity shareholders of the Transferor Companies and the names of compulsorily convertible debenture holders of the Transferor Company 1, who shall be eligible to receive the equity shares in the Transferee Company upon coming into effect of this Scheme.

3.13 “Registrar of Companies” or “RoC” means the Registrar of

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director
Director

For RITESH TEX (VT. LTD.)
Director

For H. B. Fibres Limited
Director

Companies, National Capital Territory of Delhi and Haryana at New Delhi.

3.14 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation among the Transferor Companies, and the Transferee Company and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Transferor Companies and Transferee Company, and/ or as approved or directed by the Tribunal, as the case may be.

3.15 "SEBI" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

3.16 "SEBI Circulars" means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with Circular No. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 each issued by the SEBI, and shall include any amendment/ substitution from time to time.

3.17 "Transferee Company" or "RPIL" shall have the meaning as ascribed to it in Clause 1.1 of this Scheme.

3.18 "Transferor Company 1" or "RSML" shall have the meaning as

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH IMPEX PRIVATE LTD.
Director

For H. B. Fibres Limited
Director

ascribed to it in Clause 1.2 of this Scheme.

3.19 “Transferor Company 2” or “RIPL” shall have the meaning as ascribed to it in Clause 1.3 of this Scheme.

3.20 “Transferor Company 3” or “HBFL” shall have the meaning as ascribed to it in Clause 1.4 of this Scheme.

4. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under the relevant Applicable Laws. In this Scheme, unless the context otherwise requires:

- i. references to “persons” shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term “Clause” refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;
- v. any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

For Ritesh Properties and Industries Ltd.

Chairman cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD

Director

For H. B. Flores Limited

Director

- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) and amendments(s) made pursuant to this Scheme, approved or imposed or directed by the Tribunal as the case may be, as applicable, shall be effective from the Appointed Date, as the case may be, but shall be made operative from the Effective Date.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at March 31, 2018 is as under:

Company	Authorized Share Capital	Issued Share Capital	Subscribed and Paid up Share Capital
Transferee Company	15,00,00,000/- (1,50,00,000 Equity Shares of Rs.10/- each)	11,75,85,080/- (1,17,58,508 Equity Shares of Rs.10/- each)	11,59,09,580/- (1,15,90,958 Equity Shares of Rs.10/- each fully paid up)
Transferor Company-1	2,10,00,000/- (21,00,000 Equity Shares of Rs.10/- each)	50,00,000/- (5,00,000 Equity Shares of Rs.10/- each fully paid up)	50,00,000/- (5,00,000 Equity Shares of Rs.10/- each fully paid up)

For Ritesh Spinning Mills Limited

Director

For RITESH IMPTEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

Transferor Company-2	5,00,00,000/- (5,000 Equity Shares of Rs.100/-each)	1,08,000/- (1,080 Equity Shares of Rs.100/-each fully paid up)	1,08,000/- (1,080 Equity Shares of Rs.100/-each fully paid up)
Transferor Company-3	5,00,00,000/- (50,00,000 Equity Shares of Rs.10/-each)	10,00,000/- (1,00,000 Equity Shares of Rs.10/-each fully paid up)	10,00,000/- (1,00,000 Equity Shares of Rs.10/-each fully paid up)

Subsequent to March 31, 2018 and till the date of approval of this Scheme by the respective Board of the Companies, there has been no change in the position of authorized, issued subscribed and paid up share capital of any of the Companies.

6.2 It is expressly clarified that until this Scheme becomes effective, Companies are free to alter their authorized, issued, subscribed or paid up share capital as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER & VESTING OF ASSETS

7.1 Upon coming into effect of this Scheme and with effect from Appointed Date and subject to provisions of this Scheme including in relation to mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to Transferor Companies including but not limited to property, plant and equipment, furniture, land and

For Ritesh Properties and Industries Ltd
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited
Director

For RITES INDUSTRIES PVT. LTD.
Director

For H. B. Fibres Limited
Director

building, (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), bank balances, bank deposits against bank guarantees, any cheques deposited interest accrued but not due on bank deposits, interest accrued on deposits, security deposits, cash and cash equivalents, cash imprest, sundry debtors, outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (current and non-current), fixed assets, inventories, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, Goods and Service Tax (GST) credits and refunds including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, deferred tax assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the applicable tax laws, all past and present investments, if any, including but not limited to investment in quoted and unquoted shares, preference shares, debentures and other securities of all descriptions of any corporate, mutual funds etc., other assets such as

For Ritesh Properties and Industries Ltd
Chairman and Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH IMTEX PVT. LTD.
Director

For H.B. FILLS LIMITED
Director

computer software and hardware including all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment including all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by Transferor Companies (hereinafter referred to as "Said Assets") and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Said Assets of Transferee Company.

7.2 Without prejudice to the above, in respect of Said Assets of Transferor Companies as are movable in nature or incorporeal

Chairman
Cum Managing Director
For Ritesh Properties and Industries Ltd.

For Ritesh Spinning Mills Limited

Director

For RITESH INDUSTRIES LTD.

Director

For H. B. Fibres Limited

Director

property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of Transferee Company with effect from Appointed Date. In respect of any such assets, rights, titles and interests other than Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under section 232 of the Act.

7.3 Without prejudice to the above, in respect of IPR and Said Assets of Transferor Companies, if any, belonging to the Transferor Companies shall stand transferred to and vested and be deemed to be transferred to and vested in the name of Transferee Company without any further act, instrument or deed. Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.

7.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consolidated consent and authorization order and all other business certifications and all other registration certificates issued to

For Ritesh Properties and Industries Ltd
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH IMPLEX PVT. LTD
Director

For H. B. Fibres Limited
Director

Transferor Companies under Applicable Laws including without limitation, Contract Labour Act, 1970, Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Fund and Miscellaneous Provisions Act, 1952 and/or Gratuity Act, 1972 and pension and/or superannuation fund, retirement fund or benefits and any other funds or benefits created by the Transferor Companies for the Employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals, consents, quotas, rights, entitlements, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to provisions of section 232(4) of the Act and other applicable provisions of Applicable Laws, for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to Transferee Company so as to become on and from Appointed Date, Said Rights and Interests, effective and enforceable on the same terms and conditions to the extent permissible under Applicable Laws for the time being in force and shall be duly and

For Ritesh Properties and Industries Ltd.

Chairman Cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESM (TEX) LTD.

Director

For H. B. Fibres Limited

Director

appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of Transferee Company.

7.5 Upon coming into effect of this Scheme, all vehicles (*whether freehold or encumbered*), if any, of any nature whatsoever, of Transferor Companies, shall stand transferred to and vested in and/or be deemed to be transferred and vested in Transferee Company without any further act, instrument or deed or any further payment of fees, charge or securities and upon application being made by Transferee Company, the relevant Governmental and Registration Authorities shall mutate and register the said vehicles in the name of Transferee Company as if the vehicles had originally been registered in the name of Transferee Company.

8. TRANSFER & VESTING OF LIABILITIES

8.1 Upon coming into effect of this Scheme and with effect from Appointed Date, all secured and unsecured liabilities, borrowings (long-term and short-term), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees, (long-term and short term), security deposits received, loans, contingent liabilities, deferred tax liabilities, non-trade payables, creditors of fixed assets, letters of credit, etc., if any, statutory liabilities/dues (whether disputed or undisputed), any kind of commitment or any other

Chairman Cum Managing Director

For Ritesh Properties and Industries Ltd

For Ritesh Spinning Mills Limited

Director

For RITESH IMPER PVT. L

Director

For H. B. Fibres Limited

Director

advances received (whether disclosed or undisclosed), duties, term loans from banks and financial institutions, bank overdraft, long term loan and advances from customers, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables due to dues of micro and small enterprises, staff and other creditors, employee benefit payable, long term or short term provisions, advance from customers, provisions including provisions for tax, expenses payable, taxes and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (hereinafter referred to as "Said Liabilities") shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in Transferee Company pursuant to provisions of section 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Laws so as to become Said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such Said Liabilities may have arisen and are to be transferred to Transferee Company.

- a) All loans raised and utilized or incurred as part of Said Liabilities, if any, by the Transferor Companies anytime after the Appointed Date,

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH TEXTILES PVT. LTD

Director

For H. B. Fibres Limited

Director

but prior to the Effective Date, shall be deemed to be transferred to and vested with Transferee Company without any further act or deed.

b) The borrowing limits, if any, of Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said Liabilities of Transferor Companies which are being transferred to Transferee Company pursuant to this Scheme and Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

c) It is clarified that insofar Said Assets of Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of Transferor Companies, shall, without any further act or deed continue to relate to such Said Assets after Effective Date in the name of the Transferee Company and shall not extend to any other assets of Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which Transferor Companies are party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of Transferee Company.

For Ritesh Properties and Industries Ltd.
Chairman, Cam Managing Director

For Ritesh Spinning Mills Limited For RITESH IMPEX PVT. LTD.

Director

Director

For H. B. Fibres Limited

Director

d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that Transferee Company shall assume sole responsibility for repayment of borrowings.

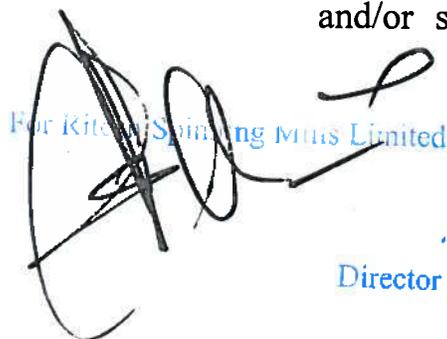
8.2 With effect from Effective Date and until such time names of the bank accounts of Transferor Companies are replaced with that of Transferee Company, Transferee Company shall be entitled to operate the existing bank accounts of Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of Transferor Companies on and from Effective Date.

8.3 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of Transferor Companies with Transferee Company occurs by virtue of this Scheme itself, Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which Transferor Companies are parties, on Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under Applicable

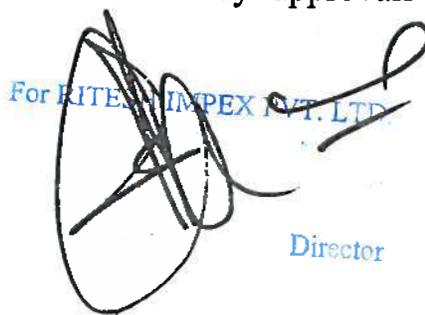
For Ritesh Properties and Industries Ltd.
Chairman/Cum Managing Director



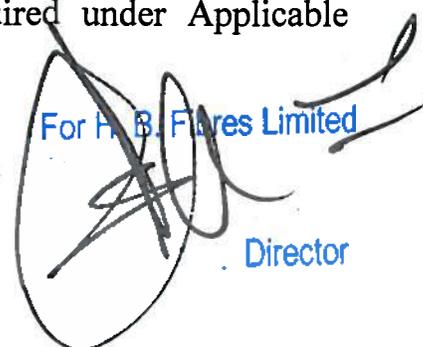
For Ritesh Spinning Mills Limited
Director



For RITESH IMPEX INT. LTD.
Director



For H. B. Fibres Limited
Director



Laws be deemed to be authorized to execute any such writings on behalf of Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

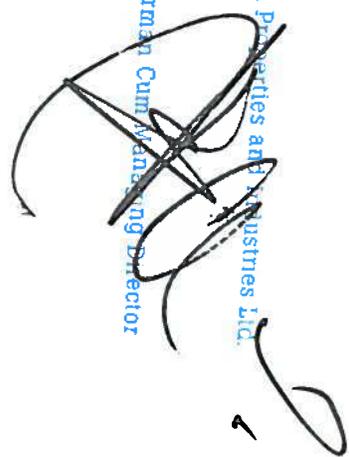
9. TRANSFER OF PROFITS, INCOMES AND EXPENDITURE

9.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to Transferor Companies or expenditure (including the effect of taxes, if any) to Transferor Companies on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure as the case may be of Transferee Company.

10. COMPLIANCE WITH IT ACT

10.1 This Scheme complies with the conditions relating to “amalgamation” as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Laws or for any other reason whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Laws shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director



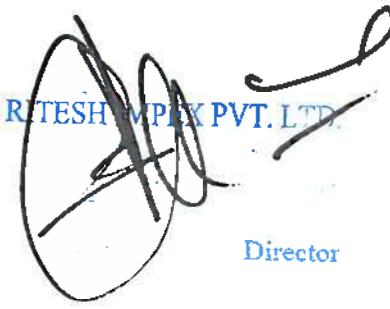
For Ritesh Spinning Mills Limited

Director



For RITESH MPLEX PVT. LTD.

Director



For H. B. Flores Limited

Director



11. LEGAL PROCEEDINGS

11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court*), if any, by or against Transferor Companies pending and/or arising on or before Effective Date shall be continued and/or be enforced by or against Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against Transferee Company.

11.2 It is expressly specified that Transferee Company undertakes to have all legal or other proceedings initiated by or against Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from Appointed Date, all inter-company transactions, inter-se amongst the Transferor Companies or inter-se between Transferor Companies and Transferee Company, including but not limited to:

a) any loans, advances, and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever*

Chairman Cum Managing Director
For Ritesh Property & Industries Ltd

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD

Director

For H. B. Fibres Limited

Director

form), which are due or outstanding or which may at any time in future; or

- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies shall stand cancelled as on Effective Date and shall be of no effect and the Transferor Companies and the Transferee Companies shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

13.1 Upon this Scheme becoming effective and with effect from Appointed Date, all taxes, duties, cess payable by Transferor Companies (including under the IT Act, Customs Act, 1962 or any other Applicable Laws), accruing and relating to Transferor Companies from Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT"), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.

13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other

For Ritesh Properties and Industries Ltd.
Chairman/Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH EMPEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed date and/ or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (including but not limited to TDS, tax collected at source, advance tax, MAT credit, book and tax losses etc.), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which Transferor Companies is entitled to, prior to the period of Appointed Date, shall be available to and vest in Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/or charged to Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by Transferee Company to Transferor Companies on account of inter-company transactions, assessable for the period commencing from Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to Transferee Company

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH INDUSTRIES LTD.

Director

For H. S. Mills Limited

Director

notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of Transferor Companies and not in the name of Transferee Company. Upon this Scheme becoming effective, Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns) for the period commencing on and from Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by Transferor Companies, if any, in respect of period commencing from Appointed Date shall be deemed to be issued or received in the name of Transferee Company and benefit of such forms shall be allowable to Transferee Company in the same manner and to the same extent as would have been available to Transferor Companies.

13.6 Transferee Company shall file the relevant intimations, if required under Applicable Laws, at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For Ritesh Fibres Limited

Director

file. Transferee Company shall be deemed to be authorized to execute any such writings on behalf of Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

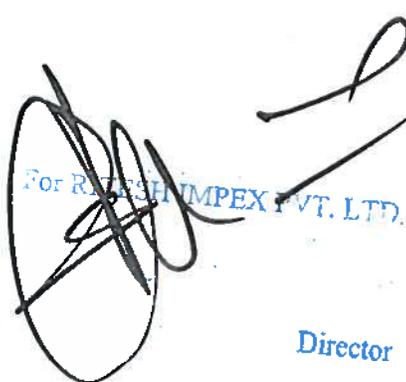
13.7 All the expenses incurred by Companies in relation to Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to Transferee Company in accordance with section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

13.8 Any refund under the tax laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. TREATMENT OF EMPLOYEES

14.1 Upon coming into effect of this Scheme:


For Ritesh Spinning Mills Limited
Director


For RITESH IMPEX PVT. LTD.
Director


For B. Fibres Limited
Director

a) All staff, workmen and employees who are in employment of Transferor Companies on Effective Date shall become staff, workmen and employees of Transferee Company with effect from Appointed Date on the basis that:

(i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

(ii) terms and conditions of their employment after such transfer shall not in any way be less favorable to them than those applicable to them immediately preceding the said transfer.

b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff/workmen/employees of Transferor Companies are concerned, upon coming into effect of the Scheme, Transferee Company shall stand substituted for Transferor Companies for all purposes whatsoever, related to administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of Transferee Company. It is clarified that employment of employees of Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes

For Ritesh Properties and Industries Ltd.

Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH APTEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

of payment of any retrenchment compensation and other terminal benefits. Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of Transferee Company for Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of Transferor Companies shall be made by Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Laws.

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of Transferor Companies are a party and are subsisting or having effect on Effective Date, shall remain in full force and effect against or in favour of Transferee Company and may be enforced by or against Transferee Company as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from Appointed Date, all consents, agreements, permissions, all statutory

For Ritesh Properties and Industries Ltd.
Chairman cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For B. Flores Limited

Director

or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

15.3 All resolutions of Transferor Companies which are valid and subsisting on Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in Transferee Company.

Chairman Cum Managing Director

For Ritesh Properties and Industries Ltd.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from Appointed Date and upto and including Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in

For Ritesh Spinning Mills Limited

Director

For RITESH IMPREX PVT. LTD.

Director

For H. B. Fibres Limited

Director

trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets or such Said Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

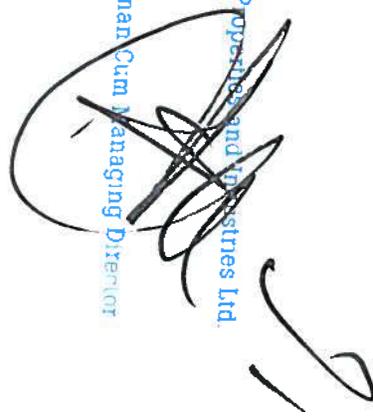
- a) If it is in the ordinary course of business of Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

17. SAVING OF CONCLUDED TRANSACTION

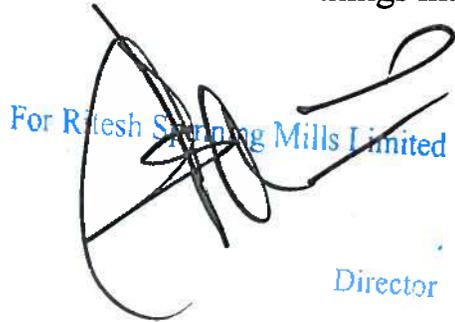
17.1 Where any of the Said Liabilities of Transferor Companies, as on Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after Appointed Date and prior to Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before Appointed Date or after Appointed Date till Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts,

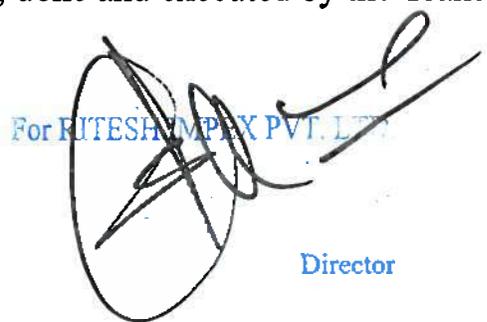
For Ritesh Properties and Industries Ltd
Chairman/Cum Managing Director



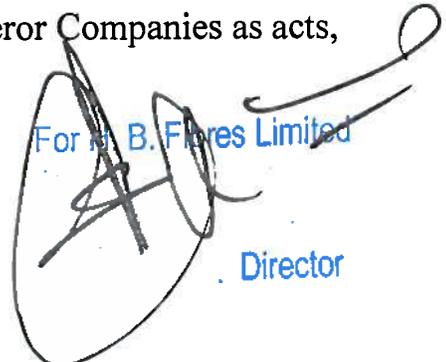
For Ritesh Spinning Mills Limited
Director



For RITESH MPX PVT. LTD
Director



For B. Flores Limited
Director



deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by Transferor Companies after Appointed Date and prior to Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of Transferee Company to the extent they are outstanding on Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in Transferee Company and shall become Said Liabilities of Transferee Company.

18. CONSIDERATION

18.1 Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of the Transferor Companies in the Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows, without further application, act or deed, shall issue and allot to each of:

- a. the shareholders of Transferor Company 1 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of **4(Four) Equity**

Chairman & Managing Director
For Ritesh Properties and Industries Ltd

For Ritesh Spinning Mills Limited
Director

FOR RITESH IMPEX PVT. LTD.
Director

For H. B. Fibres Limited
Director

shares of face value of Rs. 10(Rupees Ten) each in Transferee Company for every 1(One) Equity share of face value of Rs.10/- (RupeesTen) each held by them in Transferor Company 1 pursuant to this Scheme of Amalgamation.

b. the holders of compulsorily convertible debentures of Transferor Company 1 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of 4(Four) Equity shares of face value of Rs. 10(Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand)bearing interest of 4% (Four) per annum each held by them in Transferor Company 1 pursuant to this Scheme of Amalgamation. Terms and conditions of conversion of compulsorily convertible debentures into equity shares of the Transferor Company 1 along with necessary computations are set forth in **Schedule I** hereto. Basis the calculations, the Transferee Company will issue 63,33,332 (Sixty Three lakh Thirty Three Thousand three Hundred and Thirty Two) equity shares of face value of Rs. 10/-(Rupees Ten) each to the holders of compulsorily convertible debentures.

For Ritesh Properties and Industries Ltd.
Chairman and Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

c. the shareholders of Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of **1,756(One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10(Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company 2 pursuant to this Scheme of Amalgamation.**

d. the shareholders of Transferor Company 3 (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of **14(Fourteen) Equity shares of face value of Rs. 10(Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company 3 pursuant to this Scheme of Amalgamation.**

18.2 For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Santosh K Singh & Co., Chartered Accountants , New Delhi (Firm Registration No. 019877N) along with fair opinion of M/s 3Dimension Capital Services Limited, SEBI registered Merchant Banker (Registration No. INM000012528) on such valuation.

For Ritesh Paperies and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH PAPERIES

For H. B. Fibres Limited

Director

18.3 Any fraction arising out of allotment of equity shares pursuant to the Scheme shall be rounded off to the nearest whole integer.

18.4 The ratio in which equity shares of the Transferee Company is to be issued and allotted to the equity shareholders of the Transferor Companies is herein referred to as the "**Share Exchange Ratio**". In the event that the Transferee Company restructures its share capital by way of share split/consolidation/issue of bonus shares/conversion of preference shares etc. during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.

18.5 The issue and allotment of shares to shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 42 and Section 62 of the Companies Act, 2013 and that the consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of issuance and allotment of equity shares to the shareholders of Transferor Companies.

18.6 The said Equity Shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies including the holders of Compulsory Convertible Debentures in the Transferor Company 1, shall rank *pari passu* in all respects, with the existing

For Ritesh Properties and Industries Ltd.
Chairman Cum Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH IMPEX PVT. LTD.
Director

For H. B. Fibres Limited
Director

Equity shares in Transferee Company from the Appointed Date.

18.7 Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies including the holders of compulsory convertible Debentures in the Transferor Company 1 (other than the shares already held therein immediately before the amalgamation by Transferee Company) as on the record date shall receive new share in their demat accounts.

18.8 Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Companies including the holders of compulsory convertible debentures in the Transferor Company 1, the shares in relation to the shares held by them in Transferor Companies shall be deemed to have been cancelled.

18.9 Subject to provisions of the Securities Contracts (Regulations) Act, 1956, Securities and Exchange Board of India Act, 1992 and Listing Regulations, the Transferee Company shall take steps for listing of New Equity Shares on the Stock Exchange. The New Equity Shares shall remain frozen in the depositories system till relevant directions in relation to listing/ trading are given by the Stock Exchange.

For Ritesh Properties and Industries Ltd

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD

Director

For M. B. Fibres Limited

Director

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

19.1 The authorized share capital of the Transferor Companies as on March 31, 2018 is as follows:

Authorized Share Capital	Amount in Rs.
Transferor Company 1	2,10,00,000/-
Transferor Company 2	5,00,000/-
Transferor Company 3	5,00,00,000/-
Total	7,15,00,000/-

19.2 Upon the Scheme coming into effect and with effect from Appointed Date, the authorized share capital of Transferor Companies amounting to Rs. 7,15,00,000/- (Rupees Seven Crore and Fifteen Lakhs only) as on Effective Date shall stand transferred to and be added with the authorized share capital of Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital of Rs. 7,15,00,000/- (Rupees Seven Crore and Fifteen Lakhs only) after claiming set off of fee already paid by the Transferor Companies on their authorized share capital. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (*including fee payable to ROC*, except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Laws for time being in force.

For Fresh Properties and Industries Ltd.
Chairman/Managing Director

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For H.B. Fibres Limited

Director

19.3 Consequent to transfer of the existing authorized share capital of Transferor Companies on Effective Date in accordance with the aforementioned; Clause V of the memorandum of association of Transferee Company shall be substituted as necessary.

19.4 It is hereby clarified that the consent of shareholders of Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the Memorandum of Association and Articles of Association of Transferee Company and that no further resolution under sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by Transferee Company. However, Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 (Thirty) days from Effective Date and the Registrar of Companies shall take the same on record.

19.5 If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of transferor companies, in consideration of amalgamation after considering the combined authorized share capital of Transferee Company.

For Ritesh Properties and Industries Ltd.
Managing Director

For Ritesh Spinning Mills Limited
Director

For RITESH INPEX PVT. LTD.
Director

For H.B. Fibres Limited
Director

20 ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

20.1 Transferee Company shall, record all the assets and liabilities, including reserves of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of Transferor Company on the Appointed Date.

20.2 Inter-se-investment, if any, in the share capital between the Companies as appearing in the books of accounts of Transferee Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

20.3 The loans and advance or payables or receivables of any kind, held inter-se, if any between Transferor Companies and Transferee Company, as appearing in their respective books of accounts shall stand discharged.

20.4 Transferee Company shall record in its books of accounts, all transactions of Transferor Companies in respect of Said Assets and Said Liabilities, income and expenses, from Appointed Date to Effective Date.

For Ritesh Spinning Mills Limited
Director

For Ritesh Spinning Mills Limited
Director

For HITECH INPEX PVT. LTD.
Director

For H. B. Fibres Limited
Director

20.5 The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the capital reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall also be adjusted in the capital reserves of the Transferee Company.

20.6 If at the time of amalgamation, Transferor Company and Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by Transferee Company following the amalgamation. The effects on the financial statements of any changes in accounting policies should be reported in accordance with the applicable accounting standards.

21 DISSOLUTION OF TRANSFEROR COMPANIES

Upon approval of this Scheme, Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

For Ritesh Properties and Industries Ltd.

For Ritesh Spinning Mills Limited

Director

For RITESH TEX PVY. LTD.

Director

For H. B. Fibres Limited

Director

PART C

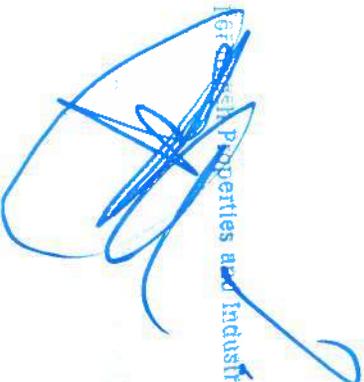
GENERAL TERMS & CONDITIONS

22 APPLICATION TO TRIBUNAL

The Companies shall, with all reasonable dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23 MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Tribunal, Board of each of Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.


For Ritesh Properties and Industries Ltd


For Ritesh Spinning Mills Limited
Director


For RITESH INDUSTRIES PVT. LTD.
Director


For H. B. Fibres Limited
Director

23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

24.1 The requisite consent, approval or permission from BSE and/or SEBI pursuant to Regulation 37 of the Listing Regulations read with SEBI Circulars and Regulation 11 and 94 of the Listing Regulations which by law or otherwise may be necessary for the implementation of this Scheme in compliance with the provisions of SEBI Circulars;

24.2 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Section 230 to 232 of the Act;

24.3 As clause (a) of Para (1)(A)(9) of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is applicable to the Scheme, therefore, the Transferee Company shall provide voting by the public shareholders through e-voting and shall disclose all material facts in the explanatory statement to be sent to the shareholders in relation to the resolution for approving the Scheme.

For Ritesh Properties and Industries Ltd.

For Ritesh Properties and Industries Limited

Director

For RITESH PROPERTIES AND INDUSTRIES LIMITED

Director

For H. B. Fibres Limited

Director

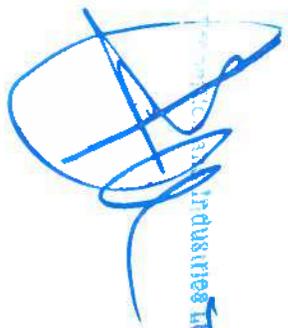
24.4 As clause (b) of Para (1)(A)(9) of Annexure I of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 is applicable to this Scheme, this Scheme shall be acted only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

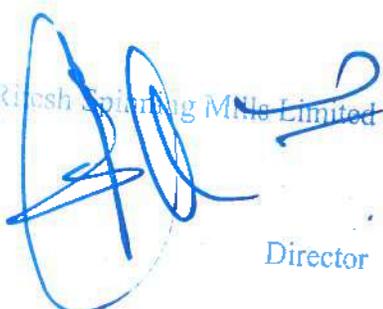
24.5 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;

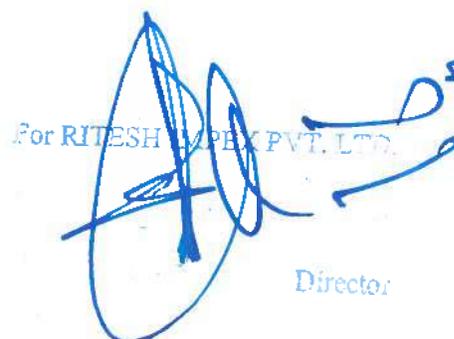
24.6 Certified copies of the orders of the Tribunal sanctioning this Scheme being filed with the relevant Registrar of Companies by Transferor Companies and Transferee Company as per the provisions of the Act.

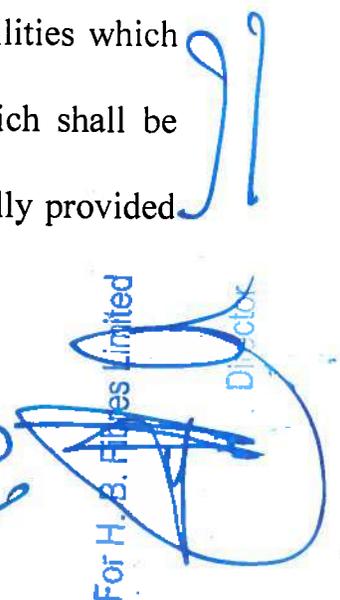
25 EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/ or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.


For Ritesh Spinning Mills Limited


Director


For RITESH SPINNING PVT. LTD.
Director


For H. B. Fines Limited
Director

25.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to Transferor Companies and Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

25.3 The Board of Directors of the Transferor Companies and Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

26 COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly provided) Transferor Companies and Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by Transferee Company.

Certified True Copy

Legal Consultants of the Scheme:

Vaish Associates, Advocates,

11th Floor, Mohan Dev Building,

13, Tolstoy Marg, New Delhi-110001

For Ritesh Spinning Mills Industries Ltd.

For Ritesh Spinning Mills Limited

Director

For RITESH IMPEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

Schedule I

(Refer clause 18.1(b) of the Scheme)

Terms and conditions of conversion of compulsorily convertible debentures (“CCDs”) of Transferor Company 1 along with necessary computations

- (i) Transferor Company 1 issued following CCDs:
- a) 50,000 CCDs of Rs. 5,000/- (Rupees Five Thousand only) each bearing interest @ 4% per annum on March 5, 2007; and
 - b) 9,976 CCDs of Rs. 5,000/- (Rupees Five Thousand only) each bearing interest @ 4% per annum on April 17, 2009.

The aggregate amount of CCDs issued by Transferor Company 1 was Rs. 29,98,80,000/- (“**Subscription Consideration**”).

- (ii) Transferor Company 1 and the CCD holders entered into Restated Debenture Subscription Agreement dated 27.08.2010 (“**Debenture Agreement**”) wherein the terms and conditions for conversion of CCDs into equity shares were reaffirmed. The CCDs are referred as ‘FCDs’ in the Debenture Agreement.
- (iii) Important clauses of the Debenture Agreement providing terms and conditions for conversion of CCDs into equity shares are as under:

“Clause 5.3: Parties acknowledge and agree that the FCDs of the Company issued to the Investor against the Subscription Consideration shall upon conversion constitute Seventy-Six (76%) of the fully paid up equity share capital of the Company based on the Conversion Ratio and in terms of the guidelines issued by the Reserve Bank of India in this regard.”

For F



For Ritesh Springs Mills Limited

Director

For RITANI RAPEX PVT. LTD.

Director

For H. B. Fibres Limited

Director

Clause 8: Conversion price

The Conversion price for converting the outstanding FCDs shall be arrived at as per the Conversion mechanism as set forth in Annexure II annexed herewith.

Annexure II- Conversion Mechanism

1.1 The authorized equity share capital of the Company being INR 21.0 million divided into 2.1 million equity shares of Rs. 10/- each, 76% of the authorized equity share capital equals to INR 1,59,60,000/- [i.e. 15,96,000 shares of INR 10].

1.2 The Subscription Consideration is divided by 1.1 above which shall give the Conversion Ratio/Conversion Price.

Note: For part conversion, the above would need to be pro-rated.

The aforesaid Conversion Price and Conversion Ratio shall be subject to the relevant guidelines issued by the Reserve Bank of India.

Clause 9: Covenants

The Company undertakes that it will:

9.1.7 ensure that the issued and paid up equity share capital of the Company held by the Promoter Group shall not exceed 24% of the authorized equity share capital of the Company.”

Managing Director

For Reesh Spinning Mills Limited

Director

For HITESH INDUSTRIES

Director

For H. B. Pores Limited

- (iv) As per the above terms and conditions of the Debenture Agreement, following equity shares of Transferor Company 1 were to be issued upon conversion of CCDs:

A.	No. of CCDs	59,976
B.	Face value of CCDs	Rs. 5,000
C.	Total value of CCDs or Subscription Consideration (A*B)	Rs. 29,98,80,000
D.	Authorized equity share capital in terms of Annexure II of the Debenture Agreement*	Rs. 2,10,00,000
E.	76% of authorized equity share capital in terms of clause 1.1 of Annexure II to Debenture Agreement (76% of D)	Rs. 1,59,60,000
F.	Conversion Ratio (C/E)	18.79
In terms of clause 1.2 of Annexure II of the Debenture Agreement, Transferor Company 1 was required to issue 18.79 equity shares of Rs. 10/- each for every 1 CCD held by the CCD holders.		
G.	No. of equity shares to be issued (A*F)	11,26,949
H.	Face value per equity share of RSML	Rs. 10
I.	Pre-conversion paid up equity share capital as on date	Rs. 5,00,000
J.	Post-conversion paid up equity share capital (G*H+I)	Rs. 1,17,69,490
K.	% of equity share capital to be issued to the CCD holders as per the conversion ratio/price (G*H/J)	95.75%

Managing Director

For Ritish Specialty Mills Limited

For Ritish Specialty Mills Limited

Director

For RUPESH IMPEX

Director

For H.B. Pures Limited

Director

** There is no change in authorized equity share capital of Transferor Company 1 since 27.08.2010.*

Since the shareholding of the CCD holders in Transferor Company 1 should constitute 76% of the paid equity share capital on fully diluted basis in terms of clause 5.3 of the Debenture Agreement, 11,26,949 equity shares of Transferor Company 1 could not be issued to the CCD holders. Therefore, number of shares to be issued to the CCD holders has to be computed on the basis of shareholding of the other shareholders in the paid equity share capital on fully diluted basis as under:

$$\begin{aligned} \text{No. of equity shares of Transferor Company 1 to be allotted upon conversion of CCDs into equity shares} &= [\text{Total no. of existing equity shares/ (1-76\%)}] - \text{Total no. of existing equity shares} \\ &= [5,00,000/ 24\%] - 5,00,000 \\ &= 20,83,333 - 5,00,000 \\ &= 15,83,333 \end{aligned}$$

The fully diluted share capital of Transferor Company 1 upon conversion of CCDs will be Rs. 2,08,33,330/- divided into 20,83,333 equity shares of Rs. 10/- each.

- (v) In terms of clause 18.1(b) of the Scheme, the Transferee Company shall issue 4 equity shares of face value of Rs. 10/- each to the CCD holders for every 1 equity share of face value of Rs. 10/- each of the Transferor Company 1 to be issued as per terms and conditions of conversion of CCDs. Accordingly, the Transferee Company shall issue 63,33,332 equity shares (i.e., 4*15,83,333) to the CCD holders.

For Rivesh Spinning Mills Limited

Director

For RIVESH IMPLEX PVT. LTD.

Director

For H. B. Fibres Limited

Director



SANTOSH K SINGH & CO.

Chartered Accountants

Off. Add. : G-9, H-3, Vardhman Plaza Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034
Phone : +91-011-47243749 (M) : 9212074473, 9810265710
E-mail : admin@santoshksingh.com
URL : www.santoshksingh.com

September 12, 2018

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Dear Sir/Ma'am,

**Subject: Independent valuation for merger of Ritesh Impex Private Limited ('RIPL'),
H B Fibres Limited ('HBFL') and Ritesh Spinning Mills Limited (RSML) into
Ritesh Properties And Industries Limited ('RPIL'),**

Santosh K Singh & Co., Chartered Accountants (SKS), an independent valuer has carried out an independent valuation of Ritesh Properties And Industries Limited ('RPIL'), Ritesh Impex Private Limited ('RIPL'), H B Fibres Limited ('HBFL') and Ritesh Spinning Mills Limited (RSML) with a view to recommend a share exchange ratio for the purpose of determining number of equity shares of RPIL to be issued to equity shareholders of RIPL, HBFL and RSML pursuant to the proposed merger.

For M/s Santosh K Singh & Co.
Chartered Accountants
Firm Registration No. 019877N

Santosh K Singh
(Partner)
M. No. 502320

Place: New Delhi
Dated: September 12, 2018





SANTOSH K SINGH & CO.

Chartered Accountants

Off. Add. : G-9, H-3, Vardhman Plaza Tower, Netaji Subhash Place,
Pitampura, New Delhi-110034
Phone : +91-011-47243749 (M) : 9212074473, 9810265710
E-mail : admin@santoshksingh.com
URL : www.santoshksingh.com

Sept 12, 2018

STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors
Ritesh Properties and Industries Limited
11/5B, Pusa Road, New Delhi-110060

The Board of Directors
Ritesh Impex Private Limited
11/5B, Pusa Road, New Delhi-110060

The Board of Directors
H B Fibres Limited
11/5B, Pusa Road, New Delhi-110060

The Board of Directors
Ritesh Spinning Mills Limited
11/5B, Pusa Road, New Delhi-110060

Dear Sir,

Subject: Recommendation on Swap ratio for allotment of equity shares of Ritesh Properties And Industries Limited ('RPIL') to the equity shareholders of Ritesh Impex Private Limited ('RIPL'), H B Fibres Limited ('HBFL') and Ritesh Spinning Mills Limited (RSML) upon the merger of RIPL, HBFL, RSML with RPIL

In terms of our engagement letter dated July 23, 2018, Santosh K Singh & Co., Chartered Accountants (SKS), has carried out an independent valuation of RPIL, RIPL, HBFL and RSML with a view to recommend a share exchange ratio for the purpose of determining number of equity shares of RPIL to be issued to equity shareholders of RIPL, HBFL and RSML pursuant to the proposed merger (RPIL, RIPL, HBFL and RSML are collectively referred to as "Companies").

In the following paragraphs, we have summarized the valuation analysis of RPIL, RIPL, HBFL and RSML as on 1st April 2018 ('Appointed Date') together with the description of the methodologies used and limitation on our scope of work.

CONTEXT AND PURPOSE

We understand that the Management of RPIL is contemplating a restructuring exercise wherein it proposes to merge RIPL, HBFL and RSML into RPIL to achieve synergies through focused business segments and leverage on its operations for future growth ("Transaction").

This would be achieved by a Scheme of Arrangement for merger ("Scheme") under the relevant provisions of the Companies Act.

In this connection, SKS has been appointed to carry out the relative valuation of RPIL, RIPL, HBFL and RSML with a view to recommend a share exchange ratio.



The information contained herein and our report is confidential. It is intended only for the sole use and information of the Companies, and only in connection with the Scheme of Arrangement. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the Scheme of Arrangement as aforesaid, can be done only with our prior permission in writing.

BACKGROUND INFORMATION

Ritesh Properties And Industries Limited (RPIL or the Company) is a company registered under Companies Act, 1956 having its registered office at 11/5B, Pusa Road, New Delhi-110060 in the state of Delhi and its equity shares are listed on the Bombay Stock Exchange Limited (BSE). Ritesh Properties and Industries Ltd (RPIL) is a leading company with business interests in Real Estate & garment Industry.

Ritesh Impex Private Limited (RIPL) is a company registered under Companies Act, 1956 having its registered office at 11/5B, Pusa Road, New Delhi-110060 in the state of Delhi and is owned 86.11% by the Femella Fashions Private Limited. RIPL is engaged in the business of buying, selling, import, export and acting as a trader of all kinds of readymade garments, cloth, linen, etc. Apart from the aforesaid business, RIPL is also engaged in the business of real estate.

H B Fibres Limited (HBFL) is a company registered under Companies Act, 1956 having its registered office at 11/5B, Pusa Road, New Delhi-110060. It is 100% owned by individuals. HBFL is engaged in the business of buying, selling, import, export, acting as agents and dealers and suppliers of agricultural and non-agricultural intermediate products, metal products, handicraft, all types of textile and garment related products including silk, jute, hosiery and mixed fabrics etc. Apart from the aforesaid business, HBFL is also engaged in the business of real estate.

Ritesh Spinning Mills Limited (RSML) is a company registered under Companies Act, 1956 having its registered office at 11/5B, Pusa Road, New Delhi-110060 in the state of Delhi and is owned by the individuals. RSML is engaged in the business of spinning, weaving and finishing of textiles. Apart from the aforesaid business, RSML is also engaged in the business of real estate.

SOURCES OF INFORMATION

For arriving at the share exchange ratio, we have relied upon the following information, as provided to us by the Management of the Companies:

- Brief background of the business of RPIL, RIPL, HBFL and RSML;
- Audited financial statements of RPIL, RIPL, HBFL and RSML for the financial years ended 31st March 2016, 31st March 2017, 31st March 2018;
- Projected financial statements of Fashion segment in RPIL ;
- Draft Scheme of Arrangement of proposed merger;
- Shareholding pattern of RPIL, RIPL, HBFL and RSML as at March 31st, 2018;
- Discussions with the management of Companies including necessary information, explanations and representations provided by the management;

VALUATION METHODOLOGY

The standard of value in our analysis is defined as the price that a buyer could reasonably be expected to pay, and a seller could reasonably be expected to accept, in an independent third party arm's length transaction.

For the purpose of arriving at the share exchange ratio for the proposed merger; we have placed reliance on various judicial precedents laid down by Courts while deciding the matters involved in determination



of share exchange ratios. The valuation of a business is an exercise which is carried out using various methodologies, to the extent applicable:

1. Net Asset Value (NAV) Method
2. Comparable Companies (Quoted) Multiple (CCQM or CCM) Method.
3. Discounted Cash Flow (DCF) Method

The application of any particular method of valuation depends on the purpose for which the valuation exercise is performed, relevance of each method under the circumstances of the case and other factors as determined appropriate.

1. Net Asset Value (NAV) Method

The application of any particular method of valuation depends on the purpose for which the valuation exercise is performed, relevance of each method under the circumstances of the case and other factors as determined appropriate.

Net Asset Value (NAV) method

The asset based valuation technique is based on the value of the underlying net assets of the business. Under this method, the net assets as per financial statements are adjusted for the market value of surplus/non-operating assets, contingent liabilities which may be crystallized and other adjustments as determined appropriate.

a) RIPL, HBFL AND RSML:

We have used NAV method considering the fact that RIPL, HBFL and RSML are all asset holding companies (predominantly in the form of real assets) and do not have any other significant operations in place.

b) RPIL:

We have used NAV method considering the fact that RPIL has both operating and non-operating assets in its books and we have considered the adjusted NAV of RPIL after taking into account the fair value of those operating assets and non-operating assets separately and using sum of the part approach for arriving at the overall value of RPIL.

RELATIVE VALUATIONS

The Fair basis for the proposed merger of RIPL, HBFL and RSML into RPIL would have to be determined after taking into consideration all the factors and methodologies mentioned hereinabove. Though different values have been arrived at under each of the above methodologies, for the purpose of recommending a share exchange ratio, it is necessary to arrive at the single relative value of the RIPL, HBFL, RSML and RPIL. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity value, but at their relative values to facilitate the determination of a fair shares exchange ratio. For the purpose, it is necessary to give appropriate weights to the values arrived at under each methodology.

Valuation of RIPL, HBFL, RIPL and RSML

For valuation of HBFL, RIPL and RSML we have applied the following weightages :

- Net Asset Value (NAV) Method (100%),

We have assigned weightage of 100% to Net Asset Value method being the most relevant method.

For valuation of RIPL we have applied the following weightages :



- Adjusted Net Asset Value (NAV) Method (100%) applying the fair value of operating (using DCF method for non-real estate assets including fabric trading business) and non-operating assets (using market value for real estate assets),

We have assigned weightage of 100% to Net Asset Value method being the most relevant method.

It may be noted that for RSML, we have considered the fully diluted share capital including Compulsorily Convertible Debenture (CCD) on "As if converted Basis" (basis 76% of the equity capital to be allotted upon conversion of CCD).

SCOPE LIMITATIONS

This report is subject to the limitation detailed hereinafter. As such the report has to be read in totality, and not in parts, in conjunction with the relevant documents referred to above.

- Computation of share exchange ratio is specific to the intended purpose as agreed in the terms of our engagement letter. Accordingly, the share exchange ratio should not be used for any other purpose nor would it be applicable as at any other date.
- We owe responsibility only to the Board of Directors of the Companies, and do not accept any liability to any third party, in relation to this report. Neither the report nor the contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the proposed Scheme of Arrangement, without our prior written consent.
- The determination of share exchange ratio involves considerable exercise of professional judgment as regards alternative methodologies and is also significantly influenced by prevailing industry, economic and market (including capital market) conditions. We have exercised reasonable care while exercising professional judgment and consideration of the aforesaid factors; however it is possible that any other valuer may not agree with the methodologies used by us and the relevant factors considered by us.
- Valuation analysis performed by us is not and should not be construed to constitute as an audit. SKS is not expressing any opinion on any GAAP related issues and has not offered any attestation services. The above mentioned procedures were performed to the extent of data provided to us by the management of RPIL, RIPL, HBFL and RSML.
- Valuation analysis is also specific to the date of this report. An exercise of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. As such, our results are, to a significant extent, subject to continuance of current trends beyond the date of the report. We, however, have no obligation to update this report for events, trends or transactions relating to RPIL, RIPL, HBFL and RSML or the market/economy in general and occurring subsequent to the date of this report.
- Our report on valuation analysis was based on inquiries of and discussions with management of RPIL, RIPL, HBFL and RSML and reading of the documents provided to us. In the course of our valuation analysis, we have relied upon financials and other information, including estimates of future financial performance and assumptions thereof, provided by management of RPIL, RIPL, HBFL and RSML.
- Our conclusions are dependent on such information being complete and correct in all material respects. We have not conducted an independent audit, due diligence review or validation of such information and estimates of future financial performance for the purpose of this assignment. Accordingly, we don't express an opinion or any other form of assurance thereon and we accept no responsibility or liability for any losses occasioned to RPIL or RIPL, HBFL and RSML, their directors or shareholders or to any other party as a result of our reliance on such information. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in our report should be relied as a representation of the future.



- We make no representation or warranty as to the accuracy or completeness of the information used for our analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, these procedures.
- We have performed our analysis of RPIL, RIPL, HBFL and RSML for the aforesaid purpose and no account has been taken of any discount or premium that may be negotiated in the market in the event of a distress sale.
- It is understood that this report is required in connection with the limited purpose and will not be used to solicit either directly or indirectly - investments in RPIL or RIPL, HBFL and RSML or otherwise for any transaction.
- This report was not prepared by SKS for use by prospective financing sources. If, at any time, a potential financing source reviews this report, such financing source should conduct their own investigation and analysis of the data set forth in this document, obtain their own independent advice, and reach their own conclusions.
- SKS is not required to give testimony or to appear in court by reason of this valuation analysis, with reference to the Companies in the report.
- Any inferences drawn from this valuation report should consider the report in its entirety.
- Nothing has come to our attention to indicate that the information provided was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose. We are not responsible for arithmetical accuracy / logical consistency of any information provided by RPIL or RIPL, HBFL and RSML and used in our analysis.
- The recommendation rendered in this report only represent the recommendations of SKS based upon information provided by the management of RIPL, HBFL and RSML and JBM and other sources and said recommendations shall be considered advisory in nature. Our recommendation will however not be for advising anybody to take buy or sell decision for which specific opinion needs to be taken from expert advisors.
- Our valuation analysis should not be constructed as investment advice; specifically we do not express any opinion on the suitability or otherwise of entering into any transaction with RIPL, HBFL and RSML or RPIL.

SHARE EXCHANGE RATIO

In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion, the share exchange ratio for the merger of RIPL, HBFL and RSML into RPIL works out to be as under:

Valuation Approach	RPIL		RIPL		HBFL		RSML	
	Values per share	Weight	Values per share	Weight	Values per share	Weight	Values per share	Weight
Asset Approach	60.00	100%	1,05,345.3	100%	812.9	100%	263.7	100%
Income Approach	-	0%	-	0%	-	0%	-	0%
Market Approach	-	0%	-	0%	-	0%	-	0%
Relative Value per Share	60.00		1,05,345.29		812.94		263.65	
Share Allotment Ratio for RIPL	1756		1.00					
Share Allotment Ratio for HBFL	14				1.00			
Share Allotment Ratio for RSML	4						1.00	

- **1,756(One thousand seven hundred Fifty six)** equity shares of face value of Rs. 10 each of RPIL to be issued against **1(One)** equity shares of face value of Rs. 10/- each of RIPL to the existing shareholders of RIPL.
- **14 (Fourteen)** equity shares of face value of Rs.10/-each of RPIL to be issued against every **1 (One)** equity shares of face value of Rs.10/- each of HBFL to the existing shareholders of HBFL.
- **4 (Four)** equity shares of face value of Rs. 10/- each of RPIL to be issued against every **1 (One)** equity shares of face value of Rs. 10/- each of RSML to the existing shareholders of RSML.
- **4 (Four)** equity shares of face value of Rs. 10/- each of RPIL to be issued against every **1 (One)**equity shares of Rs. 10/- each to be issued upon conversion of CCD of face value Rs. 5,000/- each of RSML to

the existing CCD holder of RSML. We have been informed that there will be 15.83 lacs equity shares of RSML to be issued upon conversion of CCD, which would result in issuance of 69.57 lacs equity shares of RPIL to the shareholders of RSML post-merger.

We have not looked any other aspect of the proposed merger except the aforesaid share Exchange Ratio.

NOTE:

Methods mentioned below is not used for arriving at swap ratio are as follows:-

1. Discounted Cash Flow(DCF) method

The DCF method is one of the most scientific methods amongst all the valuation methods in terms of conceptual framework. As per this method, equity value is defined as the 'the present value of future cash flow that are available to all the equity holders of the Company'.

a) RPIL:

- It may be noted that the predominant nature of business of RPIL is holding of real estate assets and developing the same for the purpose selling it to end user, beside holding investment in group companies and doing trading of fabric business. Considering the nature of the business we have adopted adjusted NAV method using sum of part approach for valuation of its entire asset including real estate.
- Basis the information provided by the management and considering the fact that RPIL has both operating and non-operating assets in its books, we have considered the adjusted NAV method using Sum of the Parts Approach for valuation of RPIL after taking into account the fair value of those operating assets (i.e. Fabric business) and fair value of non - operating assets (i.e Real estate assets) separately and using these values for arriving at the overall Enterprise and Equity values of RPIL.
- We have valued fabric business using Income Approach (DCF Method) and considered the same as a surplus asset and adjusted with Net asset value of the Company. Since we have valued fabric trading business as surplus asset we have not used income approach (DCF method) at entity i.e. RPIL level. Further for real estate entities the preferred way of valuation is usage of adjusted NAV method.

2. Market price (MP) method

The market price of an equity share as quoted on the stock exchange in the same company is normally considered as the fair value of the shares of that company where such quotation are arising from the shares being regularly and freely traded in.

a) RIPL, HBFL and RSML:

As the shares of RIPL, HBFL and RSML are not listed on stock exchange, the MP method cannot be used for determining the value.

b) RIPL:

We have not used the MP method to determine the value of equity share of RIPL which is listed on the BSE. Since, the total traded turnover of the Company's shares on BSE is less than ten per cent of the total number of shares of the Company, and hence they are classified as infrequently traded shares. Therefore, the MP method not used for determining the value of shares.



WORKING :

Statement of Computation of Minimum Price in pursuant to Chapter V of the Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "ICDR Regulations").

As per SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:

"frequently traded shares means shares of a target company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is made, is at least ten per cent of the total number of shares of such class of the target company:

Provided that where the share capital of a particular class of shares of the target company is not identical throughout such period, the weighted average number of total shares of such class of the target company shall represent the total number of shares."

In the present scenario, the total traded turnover of the Company's shares on BSE are less than ten per cent of the total number of shares of the Company, and hence they are classified as infrequently traded shares.

Accordingly, the Computation of Minimum Price would be as per Regulation 165 of SEBI (ICDR) Regulations, 2018 which state:

"165. Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies:

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent valuer to the stock exchange where the equity shares of the issuer are listed."

Valuation Parameters Considered

1. Net Asset Value Method

Basis of Valuation

The fair value of listed company can be accessed on the following weights:

S. No	Parameters	Weight
1.	Net Asset Value method	1

Accordingly, the fair value of equity shares has been arrived at based on the above one method as on the date relying on the basis of available information and documents.

The detailed valuation methodology under the above one bases are as under



I. Net Asset Value (NAV) Method:

- The Net Asset Value is based on the audited accounts of the Company as on 31st March 2018;
- Projected financial statements of Fashion segment in RPIL
- Fair value of Femella business and fabric business and other investment
- Real-estate value of properties in RPIL

RITESH PROPERTIES AND INDUSTRIES LIMITED

Summary	Weight	Value in Rs. Lacs	Weighted Average Value (in Rs. Lacs)
Net Assets Value	100%	3,032	1,871
Weighted Average Equity Value			1,871
Adj Value			1,871.37
Less: Debt			-71.80
Add: Cash & cash equivalents			124.36
Add: Fair Value of Fabric Business			2,877.59
Add: Fair Value of Famella business			1,445.40
Add: Fair Value of Current Investment			0.33
Add: Change in Fair Value of Real estate			707.41
Equity Value			6,955
Number of Equity Shares			116
Per Equity Share Value			60.0

COMPUTATION OF THE FAIR VALUE:

NAV Method has been considered as explained above to arrive at the fair value.

Valuation Approach	Value (A)	Weight (B)	Total=(A)*(B)
NAV method	60	1	60

CONCLUSION:

Based on the above, the Fair Value per Equity Share of the Company works out to Rs. 60 (Rupees Sixty only) per equity share of the face value of Rs. 10/- each.

For M/s Santosh K Singh & Co.
Chartered Accountants
Firm Registration No. 019877N

Santosh K Singh
Santosh K Singh
(Partner)
M. No. 502320



Place: New Delhi
Dated: Sept 12, 2018



3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category – I) Merchant Banker
SEBI Registration No. INM000012528

Annexure 3

OUR PATH YOUR SUCCESS

Date: 29th July, 2019

To,
The Board of Directors
Ritesh Properties and Industries Ltd.
11/5B, Pusa Road, New Delhi-110060

Subject: Issuance of Revised Fairness Opinion Report w.r.t Scheme of Amalgamation of Ritesh Properties and Industries Ltd.

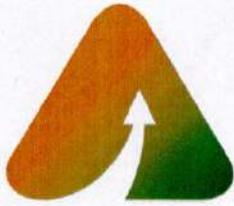
Dear Sir,

Apropos to the captioned subject, some observations has been received from Bombay Stock Exchange Ltd. on the Original Fairness Opinion along with its Addendum Certificate and suggested some changes of typing errors. We are hereby issuing Revised Fairness Opinion Report attached to this letter as "Annexure A".

This is for your information and record.

Thanking you.
For 3Dimension Capital Services Limited
(SEBI Reg. No. INM000012528)


RHYDHAM KAPOOR
VICE PRESIDENT



3DIMENSION CAPITAL SERVICES LIMITED

SEBI Registered (Category – I) Merchant Banker
SEBI Registration No. INM000012528

OUR PATH YOUR SUCCESS

Annexure-A

REVISED FAIRNESS OPINION

SCHEME OF AMALGAMATION

AMONGST

RITESH SPINING MILLS LIMITED (TRANSFEROR COMPANY-1)

AND

RITESH IMPEX PRIVATE LIMITED (TRANSFEROR COMPANY-2)

AND

H B FIBRES LIMITED (TRANSFEROR COMPANY-3)

WITH

RITESH PROPERTIES AND INDUSTRIES LIMITED (TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Prepared By:

**3DIMENSION CAPITAL SERVICES LIMITED
(SEBI RECOGNISED CATEGORY-I MERCHANT BANKING COMPANY)
SEBI REGN NO. INM000012528**

SEPTEMBER 14, 2018

The information contained herein is of a confidential nature and is intended for the exclusive use of the persons for whom it was prepared.

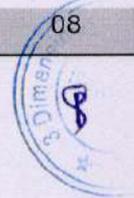
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5.	BASIS OF FORMING OPINION	06
6.	VALUATION APPROACHES AND THEIR REVIEW	07
7.	OPINION	08



1. Background

Ritesh Properties and Industries Limited, is a company incorporated under the Companies Act, 1956 having its registered office at 11/5B, Pusa Road, New Delhi 110060, India ("RPIL" or "Transferee Company"). As per the information available, the equity shares of RPIL are listed at BSE Limited ("BSE").

RPIL is widely engaged in the business of real estate and development of business parks. The Transferee Company is, presently developing an Industrial Park in the name and style of 'Hampton Business Park' located in the State of Punjab at Ludhiana.

Ritesh Spinning Mills Limited (hereinafter referred as "RSML" or "the Transferor Company 1") is a Unlisted Public Company incorporated under the provisions of Companies Act, 1956 having registered office at 11/5B, First Floor, Pusa Road, New Delhi 110060 and its main object includes spinning, weaving and finishing of textiles. Apart from the aforesaid business, RSML is engaged in the business of real estate.

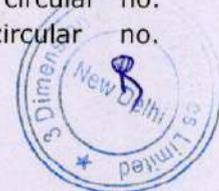
Ritesh Impex Private Limited (hereinafter referred to as "RIPL" or "the Transferor Company 2") is a private Company duly incorporated under the provisions of Companies Act, 1956. The registered office of RIPL is situated at 11/5B, Pusa Road, New Delhi 110060. RIPL is engaged in the business of buying, selling, import, export and acting as a trader of all kinds of readymade garments, cloth, linen, etc. Apart from the aforesaid business RIPL is engaged in the business of real estate.

H B Fibres Limited (hereinafter referred to as "HBFL" or the "Transferor Company 3") is an unlisted public Company incorporated under the provisions of Companies Act, 1956. The registered office is situated at 11/5B, Pusa Road, New Delhi- 110060. HBFL is engaged in the business of buying, selling, import, export, acting as agents and dealers and suppliers of agricultural and non- agricultural intermediate products, metal products, handicraft, all type of textile and garment related products including silk, jute, hosiery and mixed fabrics etc. Apart from the aforesaid business, HBFL is also engaged in the business of real estate.

(For the sake of brevity, the Transferor Company 1, Transferor Company 2, Transferor Company 3 are hereinafter collectively referred as "Transferor Companies")

Considering the present circumstances, the Management of RPIL is contemplating a restructuring exercise wherein it proposes to merge RIPL, HBFL and RSML into RPIL to achieve synergies through focused business segments and leverages on its operations for future growth.

In order to give effect to the desired objective of amalgamation, the directors of RIPL, HBFL and RSML decided to amalgamate into RPIL through a scheme of amalgamation pursuant to section 230-232 of the Companies Act, 2013 and Rules of Companies (Compromises, Arrangements and Amalgamations) Rule 2016, SEBI circular no. CFD/DIL3/CIR/ 2017/21 dated March 10, 2017 read with circular no.



CFD/DIL3/CIR/2017/105 dated September 21, 2017 and CFD/DIL3/CIR/2018/2 dated January 03, 2018 and amendments there to.

Towards this purpose, the Board of Directors of RPIL has provided us with a certified copy of the proposed scheme of amalgamation of RIPL, HBFL and RSML with RPIL which is scheduled to be considered and approved at their board meeting to be held on September 18, 2018. The proposed scheme of amalgamation will also be placed at the meeting of the Board of Directors of the Transferor Companies at the meeting to be held on September 18, 2018.

2. Reference and Context

As the equity shares of the Transferee Company are listed on BSE Limited ("BSE") and it is bound by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the provisions thereof as amended from time to time.

We 3Dimension Capital Service Limited, have been appointed to issue a fairness opinion as required before the Scheme of Arrangement is submitted for sanction by the National Company Law Tribunal as per the SEBI circular no CFD/DIL3/CIR/ 2017/21 dated March 10, 2017 read with circular no. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and CFD/DIL3/CIR/2018/2 dated January 03, 2018 and amendments there to on valuation of assets done by an independent Valuer of Transferor Company.

We are a SEBI registered Merchant Banker and are not associated with RPIL as Merchant Banker/ consultant save for this fairness opinion and are not their associate.

We have applied ourselves towards formation and expression of the opinion on the Valuation of assets done by the Valuer Mr. Santosh K Singh, Partner of M/s Santosh K Singh & CO. (Firm Regn No. 019877N), Chartered Accountants, Membership No. 502320 having their office at G-9, H-3, Vardhman Plaza Tower, Netaji Subhash Place, Pitampura, New Delhi 110034; Tel: +91-011-47243749 (M) +91-9212074473; 9810265710; Email: sksingh258@yahoo.com ("Valuer") in relation to this proposed scheme of amalgamation.

This Fairness Opinion is issued pursuant to Mandate Letter dated September 10, 2018 issued by RPIL requesting us to issue the Fairness Opinion.

3. Proposed Transaction

RPIL proposes to merge RIPL, HBFL and RSML with itself. The proposed structure is as per the draft scheme of amalgamation provided to us RPIL.

As per the scheme and on consideration of all the relevant factors and circumstances as discussed above and outlined hereinabove, in our opinion, the share exchange ratio for the merger of RIPL, HBFL, RSML into RPIL works out as under.



Net Assets Value has been given 100% weightage to calculate relative equity values to facilitate the determination of the fair exchange ratio.

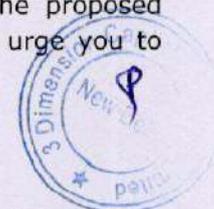
Valuation Approach	RPIL		RIPL		HBFL		RSML	
	Values per share	Weight	Values per share	Weight	Values per share	Weight	Values per share	Weight
Net Assets Value	60.01	100%	105,345.27	100%	812.94	100%	263.65	0%
Market Price Method	-	0%	-	0%	-	0%	-	0%
Discounted Cash Flow Method	-	0%	-	0%	-	0%	-	0%
Price Earning Capacity Value	-	0%	-	0%	-	0%	-	0%
Relative Value per Share	60.01		105,345.27		812.94		263.65	
Share Allotment Ratio for RPIL	1756		1.00					
Share Allotment Ratio for HBFL	14				1.00			
Share Allotment Ratio for RSML	4						1.00	

- 1756 (One Thousand Seven Hundred Fifty Six) equity shares of face value of Rs. 10 each of RPIL to be issued against 1 (One) equity share of face value of Rs. 100/- each of RIPL to the existing shareholders of RIPL.
- 14(Fourteen only) equity shares of face value of Rs. 10/- each of RPIL to be issued against 1 (One) equity share of face value of Rs. 10/- each of HBFL to the existing shareholders of HBFL.
- 4 (Four Only) equity shares of Rs. 10/- each of RPIL to be issued against every 1 (One) equity share of face value of Rs. 10 each of RSML to the existing shareholders of RSML.
- 4(Four) equity shares of face value of Rs. 10/- each of RPIL to be issued against every 1 (One) equity share of Rs. 10 to be issued as per the terms and conditions of conversion of CCD of face value of Rs. 5000/- each of RSML to the existing CCD holders of RSML.

3. Engagement

The Management of RPIL has requested 3Dimension Capital Services Limited ("3DCSL" or "We/Us/Our") to express an opinion about fairness of the valuation done by the Valuer from a financial point of view in accordance with SEBI circular no CFD/DIL3/CIR/2017/21 dated March 10, 2017. (the "Fairness Opinion")

This Opinion does not in any way constitute a recommendation by 3DCSL to any shareholder as to whether such shareholder should approve or reject the proposed transaction, in case where voting by public shareholder is warranted. We urge you to read this Fairness Opinion carefully and entirely.



We have been engaged by RPIL to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed transaction.

This Fairness Opinion may be reproduced in the explanatory statement sent to the shareholders along with the notice of meeting as per the directions of National Company Law Tribunal at New Delhi/ postal ballot form, conducted to get approval for the proposed transaction, so long as the form of reproduction of the Fairness Opinion in such report and any description of or reference in such report to 3DCSL, is in form acceptable to us.

The Company has agreed to furnish a certified copy of the Board approved scheme of amalgamation and also notify us in case of any modifications carried out in the proposed scheme already furnished to us.

Our current opinion is based on the assumption that the proposed scheme of amalgamation shared with us will be adopted by all the concerned companies as such.

5. Basis of Forming Opinion

5.1. Documents and Information Considered:-

For the purpose of providing our opinion, we have reviewed:-

- a) Certain publically available business and financial information relating to RPIL, including Annual Report for the financial year ended March 31, 2018.
- b) Copy of Audited Financials for the year ended March 31, 2018 of RIPL, HBFL, RSML.
- c) Copy of proposed scheme of Amalgamation to be approved by the Board of Directors of the respective companies. (certified true copy of RPIL)
- d) Certified true copy of the Valuation report of the valuer M/s Santosh K Singh & Co, Chartered Accountants, dated September 12, 2018 on the valuation of the proposed scheme.
- e) Performed such other financial reviews and analyses as 3DCSL, in its absolute discretion, deemed appropriate.

5.2. Assumptions and Limiting Conditions:-

3DCSL has been engaged to provide standard services for the issuance of the Fairness Opinion and therefore have not performed any due diligence or audit of the information provided to us, nor have we made any independent valuation or appraisal of the assets or liabilities.



3DCSL has assumed and relied upon the truth, accuracy and competness of the information, data and financial terms provided to us or used by us, and has assumed that the same are not misleading and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or laibilities of RPIL or for RIPL, HBFL, RSML.

In preparing this opinion, 3DCSL has received specific confirmation from the management of RPIL that all the information the Company has provided to 3DCSL in relation to the engagement of 3DCSL is correct and complete and no information has been withheld that could have influenced the purport of this fairness opinion.

This opinion exclusively focuses on the fairness, from a valuation point of view, of the shares/ assets done by the valuer and does not address any other issues such as the underlying business decisions to recommend the transaction or its commercial merits which are matters solely for the Board of Directors of RPIL, RIPL, HBFL and RSML to address and further to be confirmed by the shareholders of all the Companies, as may be required.

3DCSL formation of fairness opinion is based on information supplied by RPIL, representations and confirmations of its management on various issues and we have relied upon them as such without any independent verification and as such we do not hold ourselves liable if our opinion becomes flawed as a result of any shortcomings in such information, representations and confirmations given by RPIL.

In rendering this opinion, 3DCSL has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly 3DCSL does not assume any responsibility or liability in respect thereof. Furthermore 3DCSL has assumed that the proposed transaction will be consummated on the terms and conditions as set out in the proposed scheme of Amalgamation, without any material changes to, or waiver of, its terms and conditions.

6. Valuation Approaches and their Review

6.1 Overview:-

The formation of the fairness opinion is a complex process involving careful consideration and review of valuation method, associated financial and other analyses, performed by the valuer. The selection and application of any or all of the generally accepted and commonly applied valuation methods to a particular circumstance is the discretion of the valuer, and hence, in arriving at its opinion, 3DCSL has made a qualitative assessment of the appropriateness of the method and subsequent application.

6.2 Valuation:-



3DCSL has reviewed the method of valuation adopted by the Valuer. The Valuer has derived the Net Assets Value of the Transferor Companies on the basis of the Book Value of each of the Transferor Companies, which pursuant to the scheme of amalgamation would be merged with the Transferee Company with effect from the appointed date.

Further, the Management Representation Letter dated September 12, 2018 provided by RPIL, interalia, the following

“that the record values of assets and liabilities stated in the Audited Balance Sheet of Transferor Companies as on March 31, 2018 reflect true and fair view of the state of affairs and no events have taken place after the Balance Sheet date which have a material impact on the said values.”

6.3 Analysis of the Valuation

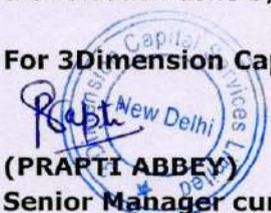
In the role of merchant banker giving an opinion about fairness of the valuation (mentioned above) done by the Valuer, we had to examine whether the basis of arriving at the above value and the valuation conclusion was fair. In the instant case, we performed certain procedures and made certain enquiries with the Valuer. Some of the procedures/ activities performed and the findings are mentioned below:-

- Noted that the scheme involves merger of RIPL, HBFL, RSML into RPIL where shares has been allotted as listed above under section 3 of this report.
- Noted the methodology of arriving at the Net Assets Value on Book Value basis of the Transferor Company and the same seems appropriate.
- Noted the fact that the historical values of assets and liabilities as appearing in the Balance Sheet of Transferor Companies as on March 31, 2018, reflect true and fair view of the state of affairs as on date.

7. Opinion

Based upon and subject to the foregoing, we are of the opinion on the date hereof, that the valuation done by the Valuer for the proposed scheme of amalgamation is fair.

For 3Dimension Capital Services Limited



(PRAPTI ABBEY)
Senior Manager cum Compliance Officer

DCS/AMAL/DS/R37/1648/2019-20

January 10, 2020

The Company Secretary,
Ritesh Properties and Industries Ltd
11 / 5 B, 1st Floor, Pusa Road, New Delhi, Delhi, 110005

Annexure 4

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation of Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and H.B. Fibres Limited with Ritesh Properties and Industries Limited and their respective shareholders and creditors.

We are in receipt of Draft Scheme of Amalgamation by Ritesh Properties and Industries Limited and their respective shareholders and creditors filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated January 10, 2020 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that Scheme shall be implemented only after seeking approval of the majority of public shareholders through postal ballot and e-voting."
- "Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circular."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,



Nitinkumar Pujari
Senior Manager



Dated: June 10, 2019

The Manager
Department of Listing Module/Corporate Services
Bombay Stock Exchange Limited
Floor 25, PJ Towers,
Mumbai - 400001

Sub: Submission of Complaint Report reference to SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, which was filled and hosted on BSE Website on May 10, 2019

Dear Madam,

As per SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Corporate require to submit the "REPORT ON COMPLAINTS" which shall contain the details of Complaints/comments received by it on the Draft Scheme from various sources as per Annexure III of this circular is duly submitting to you by email today. The time period for submission of Complaint Report is within 7 days of expiry of 21 days from the date of filling of Draft Scheme with Stock Exchange and hosting the draft scheme along with documents specified under para(2) above the website of stock exchange i.e. from May 10, 2019. As there is delay on submitting the Report on Friday i.e. June 07, 2019 due to some technical issues. So, today I am mailing you the same for your reference.

So, request to you please consider my Shareholder Complaint Report and mark your approval in it.

Hope you will find the same in order. For any further clarification please kindly let me know.

The Hard Copy of same will be courier to you.

Thanks & Regards,

For Ritesh Properties and Industries Ltd.


Tarandeep Kaur
Company Secretary

ENCL AS ABOVE :

REGD. OFF. : Ritesh Properties and Industries Limited - 11/5B, 1st Floor, Param Tower, Pusa Road, New Delhi - 110005 - Mob : +91-9212359076
Email : info@riteshindustries.us - CIN : L74899DL1987PLC027850

HEAD OFF. : Hampton Court Business Park - NH-95, Ldn-Chd Road, Ludhiana - 141123 (PB) - Tel : +91-8729000684/686
Email : info@riteshindustries.us - www.riteshindustries.us

ADMIN OFF. : Plot No. - 312 Udyog Vihar, Phase IV, Gurgaon - 122015 (HR). PH: (0124) 4111582, 4369560, 4488945.



ANNEXURE VII

Complaint Report:

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	0
2.	Number of complaints forwarded by Stock Exchange	0
3.	Total Number of complaints/comments received	0
4.	Number of complaints resolved	0
5.	Number of complaints pending	0

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	NIL	NIL	NIL
2.	NIL	NIL	NIL

As per SEBI SCORE Portal for the time period of submission of Complaint Report as per Annexure VII of SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 the time period from submission of Application for Merger i.e. date May 10, 2019 till date there is not any Shareholder Complaint received or pending till today.

For Ritesh Properties and Industries Ltd.

Company Secretary

REGD. OFF. : Ritesh Properties and Industries Limited - 11/5B, 1st Floor, Param Tower, Faza Road, New Delhi - 110005 - Mob : +91-9212359076
Email : info@riteshindustries.us - CIN : L74899DL1967PLC027050

HEAD OFF. : Hampton Court Business Park - NH-95, Ldh-Chd Road, Ludhiana - 141123 (PB) - Tel: +91-8729000684/686
Email : info@riteshindustries.us - www.riteshindustries.us

ADMIN OFF. : Plot No.- 312 Udyog Vihar, Phase IV, Gurgaon - 122015 (HR), Ph.: (0124) 4111582, 4369560, 4488945.

Ritesh Spinning Mills Limited
Corporate Identity Number: U74899DL1994PLC146637
Registered Office: 11/5B, Pusa Road, New Delhi-110060, India
E-mail: riteshlimited8@gmail.com

Report adopted by board of directors of Ritesh Spinning Mills Limited (“the Company”) in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on September 18, 2018 at 11/5B, Pusa Road, New Delhi-110060

1. Background:

- The proposed scheme of arrangement (“**Scheme**”) provides for the amalgamation amongst Ritesh Spinning Mills Limited (“**Transferor Company 1**”), Ritesh Impex Private Limited (“**Transferor Company 2**”), H B Fibres Limited (“**Transferor Company 3**”) and Ritesh Properties and Industries Limited (“**Transferee Company**”) and their respective shareholders and creditors on a going concern basis. *[For the sake of brevity, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**”. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as “**Companies**”].*
- The Scheme has already been approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective meetings held on September 18, 2018.
- Upon amalgamation of Transferor Companies with and into Transferee Company, Transferor Companies shall stand dissolved without following the process of winding up.

2. Rational for the Scheme:

Scheme shall have the following objectives:

- This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.
- In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:
 - (i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;

- (ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
 - (iii) Benefit of obtaining synchronization of synergies ;
 - (iv) Structured and better management focusing on holistic growth of the businesses.
 - (v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.
- The proposed consolidation of Transferor Company with and into Transferee Company is aimed at maximizing shareholder value and to achieve higher long-term financial returns by Transferee Company.

3. Consideration:

Transferee Company shall, without any further act, issue and allot to each of the shareholders and debenture holders of the Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:

- “(i) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company-1;*
- (ii) 1,756 (One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company-2;*
- (iii) 14 (Fourteen) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company-3;*
- (iv) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand) bearing interest of 4% (Four) per annum each held by them in Transferor Company-1.”*

The valuation report dated September 18, 2018 of M/s Santosh K Singh & Co., Firm Regn. Number 019877N, Chartered Accountants, recommending the share exchange ratio is also approved at the board meeting held on September 18, 2018. There was no specific valuation difficulty which was reported.

4. Effect of Scheme on stakeholders of Transferee Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect
2.	Directors	No effect, persons who are presently acting as directors of the Company are also available on the board of the Transferee Company and shall continue to hold such office upon scheme becoming effective.

3.	Promoter Equity Shareholders	No effect, consequent upon merger the equity shareholders of the Company (other than the Transferee Company, its nominee or subsidiary company) shall become the equity shareholders of the Transferee Company.
4.	Non-promoter Equity Shareholders	There are no non-promoter equity share holders in the Company.
5.	Employee	No effect, the present employees of the Company shall act as employees of the Transferee Company post amalgamation.
6.	Secured Creditors	Not applicable, as there is no secured creditor in the Company.
7.	Unsecured Creditors	Pursuant to the scheme, the unsecured creditors of the Company will become the unsecured creditors of the Transferee Company and the scheme will not have any adverse effect on the unsecured creditors of the Company as the net worth of the Transferee Company is positive and will be more than sufficient to discharge its liabilities and further, the Scheme does not involve any compromise or arrangement with any creditors of the Company.
8.	Depositors	Not applicable, as the Company has not accepted deposit from any person.
9.	Debenture holders	The debenture holder of the Company has shall be issued equity shares in the Transferee Company pursuant to the scheme becoming effective.
10.	Deposit Trustee and Debenture Trustee	Not applicable, since there is no depositor or debenture trustee in the Company, the question of the interests of deposit trustee and debenture trustee does not arise.

5. Adoption of the report by board of directors of Transferor Company 1:

The board of directors has adopted this report after noting and considering the information set forth in this report.

For Ritesh Spinning Mills Limited

**Sd/-
Sanjeev Arora**

Date: September 18, 2018

Place: New Delhi

Ritesh Impex Private Limited
Corporate Identity Number: U51311DL1994PTC269851
Registered Office: 11/5B, Pusa Road, New Delhi-110060, India
E-mail: riteshlimited8@gmail.com

Report adopted by board of directors of Ritesh Impex Private Limited (“the Company”) in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on September 18, 2018 at 11/5B, Pusa Road, New Delhi-110060

1. Background:

- The proposed scheme of arrangement (“**Scheme**”) provides for the amalgamation amongst Ritesh Spinning Mills Limited (“**Transferor Company 1**”), Ritesh Impex Private Limited (“**Transferor Company 2**”), H B Fibres Limited (“**Transferor Company 3**”) and Ritesh Properties and Industries Limited (“**Transferee Company**”) and their respective shareholders and creditors on a going concern basis. *[For the sake of brevity, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**”. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as “**Companies**”].*
- The Scheme has already been approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective meetings held on September 18, 2018.
- Upon amalgamation of Transferor Companies with and into Transferee Company, Transferor Companies shall stand dissolved without following the process of winding up.

2. Rational for the Scheme:

Scheme shall have the following objectives:

- This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.
- In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:
 - (i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;

- (ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
 - (iii) Benefit of obtaining synchronization of synergies ;
 - (iv) Structured and better management focusing on holistic growth of the businesses.
 - (v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.
- The proposed consolidation of Transferor Company with and into Transferee Company is aimed at maximizing shareholder value and to achieve higher long-term financial returns by Transferee Company.

3. Consideration:

Transferee Company shall, without any further act, issue and allot to each of the shareholders and debenture holders of the Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:

- “(i) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company-1;*
- (ii) 1,756 (One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company-2;*
- (iii) 14 (Fourteen) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company-3;*
- (iv) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand) bearing interest of 4% (Four) per annum each held by them in Transferor Company-1.”*

The valuation report dated September 18, 2018 of M/s Santosh K Singh & Co., Firm Regn. Number 019877N, Chartered Accountants, recommending the share exchange ratio is also approved at the board meeting held on September 18, 2018. There was no specific valuation difficulty which was reported.

4. Effect of Scheme on stakeholders of Transferee Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect
2.	Directors	No effect, persons who are presently acting as directors of the Company are also available on the board of the Transferee Company and shall continue to hold such office upon scheme becoming effective.

3.	Promoter Equity Shareholders	No effect, consequent upon merger the equity shareholders of the Company (other than the Transferee Company, its nominee or subsidiary company) shall become the equity shareholders of the Transferee Company.
4.	Non-promoter Equity Shareholders	There are no non-promoter equity share holders in the Company.
5.	Employee	No effect, the present employees of the Company shall act as employees of the Transferee Company post amalgamation.
6.	Secured Creditors	Not applicable, as there is no secured creditor in the Company.
7.	Unsecured Creditors	Pursuant to the scheme, the unsecured creditors of the Company will become the unsecured creditors of the Transferee Company and the scheme will not have any adverse effect on the unsecured creditors of the Company as the net worth of the Transferee Company is positive and will be more than sufficient to discharge its liabilities and further, the Scheme does not involve any compromise or arrangement with any creditors of the Company.
8.	Depositors	Not applicable, as the Company has not accepted deposit from any person.
9.	Debenture holders	Not applicable, as the Company has not issued debentures to any person.
10.	Deposit Trustee and Debenture Trustee	Not applicable, since there is no depositor or debenture trustee in the Company, the question of the interests of deposit trustee and debenture trustee does not arise.

5. Adoption of the report by board of directors of Transferor Company 2:

The board of directors has adopted this report after noting and considering the information set forth in this report.

For Ritesh Impex Private Limited

**Sd/-
Authorized Signatory**

Date: September 18, 2018

Place: New Delhi

H B Firbes Limited**Corporate Identity Number: U51497DL1986PLC269074****Registered Office: 11/5B, Pusa Road, New Delhi-110060, India****E-mail: riteshlimited8@gmail.com**

Report adopted by board of directors of H B Fibres Limited (“the Company”) in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on September 18, 2018 at 11/5B, Pusa Road, New Delhi-110060

1. Background:

- The proposed scheme of arrangement (“**Scheme**”) provides for the amalgamation amongst Ritesh Spinning Mills Limited (“**Transferor Company 1**”), Ritesh Impex Private Limited (“**Transferor Company 2**”), H B Fibres Limited (“**Transferor Company 3**”) and Ritesh Properties and Industries Limited (“**Transferee Company**”) and their respective shareholders and creditors on a going concern basis. *[For the sake of brevity, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**”. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as “**Companies**”].*
- The Scheme has already been approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective meetings held on September 18, 2018.
- Upon amalgamation of Transferor Companies with and into Transferee Company, Transferor Companies shall stand dissolved without following the process of winding up.

2. Rational for the Scheme:

Scheme shall have the following objectives:

- This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.
- In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:
 - (i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;

- (ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
 - (iii) Benefit of obtaining synchronization of synergies ;
 - (iv) Structured and better management focusing on holistic growth of the businesses.
 - (v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.
- The proposed consolidation of Transferor Company with and into Transferee Company is aimed at maximizing shareholder value and to achieve higher long-term financial returns by Transferee Company.

3. Consideration:

Transferee Company shall, without any further act, issue and allot to each of the shareholders and debenture holders of the Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:

- “(i) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company-1;*
- (ii) 1,756 (One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company-2;*
- (iii) 14 (Fourteen) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company-3;*
- (iv) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand) bearing interest of 4% (Four) per annum each held by them in Transferor Company-1.”*

The valuation report dated September 18, 2018 of M/s Santosh K Singh & Co., Firm Regn. Number 019877N, Chartered Accountants, recommending the share exchange ratio is also approved at the board meeting held on September 18, 2018. There was no specific valuation difficulty which was reported.

4. Effect of Scheme on stakeholders of Transferee Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect
2.	Directors	No effect, persons who are presently acting as directors of the Company are also available on the board of the Transferee Company and shall continue to hold such office upon scheme becoming effective.

3.	Promoter Equity Shareholders	No effect, consequent upon merger the equity shareholders of the Company (other than the Transferee Company, its nominee or subsidiary company) shall become the equity shareholders of the Transferee Company.
4.	Non-promoter Equity Shareholders	There are no non-promoter equity share holders in the Company.
5.	Employee	No effect, the present employees of the Company shall act as employees of the Transferee Company post amalgamation.
6.	Secured Creditors	Not applicable, as there is no secured creditor in the Company.
7.	Unsecured Creditors	Pursuant to the scheme, the unsecured creditors of the Company will become the unsecured creditors of the Transferee Company and the scheme will not have any adverse effect on the unsecured creditors of the Company as the net worth of the Transferee Company is positive and will be more than sufficient to discharge its liabilities and further, the Scheme does not involve any compromise or arrangement with any creditors of the Company.
8.	Depositors	Not applicable, as the Company has not accepted deposit from any person.
9.	Debenture holders	Not applicable, as the Company has not issued debentures to any person.
10.	Deposit Trustee and Debenture Trustee	Not applicable, since there is no depositor or debenture trustee in the Company, the question of the interests of deposit trustee and debenture trustee does not arise.

5. Adoption of the report by board of directors of Transferor Company 3:

The board of directors has adopted this report after noting and considering the information set forth in this report.

For H B Fibres Limited

**Sd/-
Authorized Signatory**

Date: September 18, 2018

Place: New Delhi

Ritesh Properties and Industries Limited**Corporate Identity Number: L74899DL1987PLC027050****Registered Office: 11/5B, Pusa Road, New Delhi-110060, India****Tel: 011-41537951; Fax: 0161-2174106; E-mail: info@riteshindustries.us****Website: www.riteshindustries.us**

Report adopted by Restructuring Committee of Ritesh Properties and Industries Limited (“the Company”) in accordance with the provisions of Section 232(2)(c) of the Companies Act, 2013 read with Rule 6(3)(vi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in its meeting held on September 18, 2018 at 11/5B, Pusa Road, New Delhi-110060

1. Background:

- The proposed scheme of arrangement (“**Scheme**”) provides for the amalgamation amongst Ritesh Spinning Mills Limited (“**Transferor Company 1**”), Ritesh Impex Private Limited (“**Transferor Company 2**”), H B Fibres Limited (“**Transferor Company 3**”) and Ritesh Properties and Industries Limited (“**Transferee Company**”) and their respective shareholders and creditors on a going concern basis. *[For the sake of brevity, Transferor Company 1, Transferor Company 2 and Transferor Company 3 are hereinafter collectively referred to as “**Transferor Companies**”. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as “**Companies**”].*
- The Scheme has already been approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective meetings held on September 18, 2018.
- Upon amalgamation of Transferor Companies with and into Transferee Company, Transferor Companies shall stand dissolved without following the process of winding up.

2. Rational for the Scheme:

Scheme shall have the following objectives:

- This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.
- In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:

- (i) Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
 - (ii) Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
 - (iii) Benefit of obtaining synchronization of synergies ;
 - (iv) Structured and better management focusing on holistic growth of the businesses.
 - (v) Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.
- The proposed consolidation of Transferor Company with and into Transferee Company is aimed at maximizing shareholder value and to achieve higher long-term financial returns by Transferee Company.

3. Consideration:

Transferee Company shall, without any further act, issue and allot to each of the shareholders and debenture holders of the Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company, its nominee or subsidiary company), shares in proportion of:

- “(i) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs. 10/- (Rupees Ten) each held by them in Transferor Company-1;*
- (ii) 1,756 (One Thousand Seven Hundred and Fifty Six) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity share of face value of Rs.100/- (Rupees Hundred) each held by them in Transferor Company-2;*
- (iii) 14 (Fourteen) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (One) Equity shares of face value of Rs.10/- (Rupees Ten) each held by them in Transferor Company-3;*
- (iv) 4 (Four) Equity shares of face value of Rs. 10 (Rupees Ten) each in Transferee Company for every 1 (one) equity share of Rs. 10/- (Rupees Ten) to be issued as per terms and conditions of conversion of compulsorily convertible debentures of face value of Rs.5,000/- (Rupees Five Thousand) bearing interest of 4% (Four) per annum each held by them in Transferor Company-1.”*

The valuation report dated September 18, 2018 of M/s Santosh K Singh & Co., Firm Regn. Number 019877N, Chartered Accountants, recommending the share exchange ratio is also approved at the board meeting held on September 18, 2018. There was no specific valuation difficulty which was reported.

4. Effect of Scheme on stakeholders of Transferee Company:

S. No.	Particulars	Effect
1.	Key Managerial Personnel	No effect
2.	Directors	No effect, the present directors will continue to act as directors pursuant to the scheme.

3.	Promoter Equity Shareholders	No effect, all the promoters shareholders shall continue to hold equity shares in the Transferee Company.
4.	Non-promoter Equity Shareholders	No effect, all the non-promoters shareholders shall continue to hold equity shares in the Transferee Company.
5.	Employee	No effect, the present employees will continue to act as directors pursuant to the scheme.
6.	Secured Creditors	No effect as the net worth of the Transferee Company is positive and will be more than sufficient to discharge its liabilities and further, the Scheme does not involve any compromise or arrangement with any creditors of the Company.
7.	Unsecured Creditors	No effect as the net worth of the Transferee Company is positive and will be more than sufficient to discharge its liabilities and further, the Scheme does not involve any compromise or arrangement with any creditors of the Company.
8.	Depositors	Not applicable, as the Company has not accepted deposit from any person.
9.	Debenture holders	Not applicable, as the Company has not issued debentures to any person.
10.	Deposit Trustee and Debenture Trustee	Not applicable, since there is no depositor or debenture trustee in the Company, the question of the interests of deposit trustee and debenture trustee does not arise.

5. Adoption of the report by board of directors of Transferee Company:

The board of directors has adopted this report after noting and considering the information set forth in this report.

For Ritesh Properties and Industries Limited

**Sd/-
Authorized Signatory**

Date: September 18, 2018

Place: New Delhi

COMPUTATION

Name of the Assessee : Ritesh Spinning Mills Ltd.
 PAN : AADCR9515P
 Status : Resident / Ltd. Co.
 Financial year ended on : 31.12.2020
 Asstt. Year : 2021-22

Income from Business

Net Profit as per Profit & Loss A/c	93,823,264	
Less: -Income from House Property	<u>1,215,000</u>	
Net Loss as per Non-Speculative business	92,608,264	
Add: Effect of ICDS VIII-Securities	<u>-</u>	
	92,608,264	
Less: Depreciation as per I.T. Act	<u>-</u>	92,608,264
	92,608,264	
Add: Interest on TDS		
Gross Total Income Non-Speculative business	92,608,264	
Less: - Adjustment of Losses	<u>20,408,397</u>	72,199,867

Income from House Property

Annual Value	1,215,000	
Less: Deductions u/s 24(b)	<u>364,500</u>	
Gross Total Income from House Property		850,500
Less: - Adjustment of Losses	<u>-</u>	
Total Income		73,050,367
Tax Due including Education Cess (A)		18,386,777

Computation of Tax under section 115JB

Book Profits	-
Tax u/s 115JB	-
Surcharge	-
Education cess	-
Tax Payable u/s 115JB (B)	-
Tax Payable (Higher of A or B)	18,386,777
Less-TDS	
Tax Refundable	<u>18,386,777</u>

For RITESH SPINNING MILLS LIMITED

Sd/-
 Sanjeev Arora
 Director
 DIN-00077748
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Sd/-
 Kavya Arora
 Director
 DIN:02794500
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

RITESH SPINNING MILLS LIMITED
CIN No.U74899DLI994PLC146637
11/5B, 1st Floor, Param Tower, Pusa Road, New Delhi, DL 110060
Email: ludhiana@catalinabay.com, Ph.: +91-9958011264

Provisional Balance Sheet as at 31st December, 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31st December, 2020	Figures as at the end of previous reporting period as at 31st March, 2020
I. EQUITY AND LIABILITIES				
1	Shareholders' funds			
	(a) Share Capital	2	5,000,000	5,000,000
	(b) Reserves & Surplus	3	35,587,387	(39,849,100)
2	Non Current liabilities			
	(a) Long Term Borrowings	4	299,880,000	299,880,000
3	Current liabilities			
	(a) Short Term Borrowings	5	139,925,000	56,385,000
	(b) Trade Payable	6	-	-
	(i) Total outstanding dues of micro and small enterprises		-	164,882
	(ii) Total outstanding dues of Creditors Other than micro and small enterprises		-	-
	(c) Other Current Liabilities	7	9,750,827	9,347,827
	(d) Short Term Provisions	8	18,386,777	-
	TOTAL		508,529,992	330,928,609
ASSETS				
1	Non-Current assets			
	(a) Property, Plant & Equipment	9	18,619,650	18,619,650
	(b) Non Current Investment	10	110,883,000	5,883,000
	(c) Deferred tax Assets (Net)	11	-	-
	(d) Long Term Loans & Advances	12	347,006,094	272,943,430
2	Current assets			
	(a) Current Investment	13	7,949,384	7,949,384
	(b) Inventories	14	23,174,445	24,657,396
	(c) Cash & Cash Equivalents	15	221,776	208,498
	(d) Other Current Assets	16	675,643	667,252
	TOTAL		508,529,992	330,928,609

For RITESH SPINNING MILLS LIMITED

Sd/-
Sanjeev Arora
Director
DIN-00077748
G-701, Caitriona Ambience
Island, Gurgaon-122002

Sd/-
Kavya Arora
Director
DIN:02794500
G-701, Caitriona Ambience
Island, Gurgaon-122002

Place: New Delhi
Date : 31.12.2020

Statement of Provisional Profit & Loss for the period ended 31st December, 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31st December, 2020	Figures as at the end of previous reporting period as at 31st March, 2020	
I.	Revenue from operations	17	40,153,364	111,197,142	
II.	Other Income	18	107,754,391	55,735,267	
III.	Total Revenue		147,907,755	166,932,409	
IV.	Expenses				
	Changes in Inventories	19	34,850,769	136,952,708	5,302,595
	Finance costs	20	4,889	106,994	
	Other expenses	21	19,228,832	19,599,433	
	Total expenses		54,084,490	156,659,136	
V.	Profit before exceptional and extraordinary items and tax (III-IV)		93,823,264	10,273,273	
VI.	Exceptional items		-	-	
VII.	Profit before extraordinary items and tax (V-VI)		93,823,264	10,273,273	
VIII.	Extraordinary Items		-	-	
IX.	Profit before tax (VII- VIII)		93,823,264	10,273,273	
X.	Tax expense:				
	(1) Current tax		18,386,777	-	
	(2) Deferred tax		-	13,897,624	
XI.	Profit (Loss) for the period from continuing operations (IX-X)		75,436,487	(3,624,350)	93,823,264
XII.	Profit/(loss) from discontinuing operations		-	-	
XIII.	Tax expense of discontinuing operations		-	-	
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-	
XV.	Profit (Loss) for the period (XI + XIV)		75,436,487	(3,624,350)	
XVI.	Earnings per equity share:				
XV.	(1) Basic		150.87	(7.25)	
XVI.	(2) Diluted		150.87	(7.25)	

For RITESH SPINNING MILLS LIMITED

Sd/-
Sanjeev Arora
Director
DIN-00077748
G-701, Caitriona Ambience
Island, Gurgaon-122002

Sd/-
Kavya Arora
Director
DIN:02794500
G-701, Caitriona Ambience
Island, Gurgaon-122002

Place: New Delhi
Date : 31.12.2020

Provisional Cash Flow Statement for the Period ended 31st December, 2020

(Amount in Rs.)

S. No.	Particulars	31.12.2020		31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	93,823,264		10,273,273
	Adjustments for:			
	Depreciation	-		-
	Interest & Finance Charges	(4,889)		(106,994)
	Income Tax Paid	(18,386,777)		-
	Interest & Dividend income	-		(633,271)
	Operating Profit before Working Capital Changes	(18,391,666)	75,431,598	(740,265)
	Adjustments for:			
	Increase/(Decrease) in Current Liabilities	18,624,895		(8,219,720)
	Increase/(Decrease) in Current Assets	1,474,559		70,941,392
	Cash generated from operations		20,099,455	
	Net Cash flow from Operating activities		95,531,053	
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Interest & Dividend income	-		633,271
	Investment during the year	(105,000,000)		-
	Purchases of Residential Property	-		(18,619,650)
	Net Cash used in Investing activities		(105,000,000)	
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Long Term Loan & Advances Given	(74,062,664)		(9,151,107)
	Loan Taken during the year	83,540,000		2,500,000
	Loan Repayment	-		(48,443,176)
	Finance Cost	4,889		106,994
	Net Cash used in financing activities		9,482,225	
	Net increase in cash & Cash Equivalents		13,278	
	Cash and Cash equivalents as at beginning of the year		208,498	
	Cash and Cash equivalents as at end of the year		221,776	

Notes :-

- The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 "CASH FLOW STATEMENT" issued by the Institute of Chartered Accountants of India.
- Figures in Bracket Indicates Cash Outflow.

For RITESH SPINNING MILLS LIMITED

Sd/-
 Sanjeev Arora
 Director
 DIN-00077748
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Sd/-
 Kavya Arora
 Director
 DIN:02794500
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Place: New Delhi
 Date : 31.12.2020

AUDITOR'S REPORT

" As Per Our separate report
 of even date attached"

For S. M. Mathur & Co.
 Chartered Accountants
 FRN: 006588N

sd/-
 (S. M. Mathur)
 Proprietor
 M. No. 013066

RITESH IMPEX PRIVATE LIMITED
CIN No.U51311DL1994PTC269851
11/5B, PUSA ROAD NEW DELHI New Delhi DL 110060
Email: ludhiana@catalinabay.com, Ph.: +91-9958011264

Provisional Balance Sheet as on 31st December, 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31st December, 2020	Figures as at the end of previous reporting period as at 31st March, 2020
I.	EQUITY AND LIABILITIES			
1.	Shareholders' funds			
	(a) Share Capital	2	108,000	108,000
	(b) Reserves & Surplus	3	10,868,596	10,880,419
2.	Non Current Liabilities			
	(a) Long-Term Borrowings	4	3,350,359	3,650,359
3.	Current liabilities			
	(a) Other Current Liabilities	5	3,576,385	3,461,377
	(b) Short-term provisions	6	-	14,219
	TOTAL		17,903,340	18,114,374
II	ASSETS			
1.	Non-Current assets			
	(a) Non Current Investment- Unquoted	7	100,000	100,000
	(b) Deferred tax Assets (Net)	8	3,211	-
2.	Current assets			
	(a) Inventories	9	17,500,000	17,500,000
	(b) Trade Receivables	10	-	331,580
	(c) Cash & Cash Equivalents	11	90,591	81,235
	(d) Short Term Loans & Advances	12	209,538	101,559
	TOTAL		17,903,340	18,114,374

For Ritesh Impex Private Limited

Sd/-
Sanjeev Arora
Director
DIN-00077748
G-701, Caitriona Ambience
Island, Gurgaon-122002
Date : 31.12.2020
Island, Gurgaon-122002

Sd/-
Kavya Arora
Director
DIN:02794500
G-701, Caitriona Ambience
Island, Gurgaon-122002
Island, Gurgaon-122002

Place: New Delhi
Date : 31.12.2020

Statement of Provisional Profit & Loss for the period ended 31st December, 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31st December, 2020	Figures as at the end of previous reporting period as at 31st March, 2020
I.	Revenue from operations	13	-	293,434
II.	Other Income		-	-
III.	Total Revenue		-	293,434
IV.	Expenses:			
	Finance costs	14	1,242	3,127
	Other expenses	15	13,792	102,502
	Total expenses		15,034	105,629
V.	Profit before exceptional and extraordinary items and tax (III-IV)		(15,034)	187,805
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V-VI)		(15,034)	187,805
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII- VIII)		(15,034)	187,805
X.	Tax expense:			
	(1) Current tax		-	14,219
	(2) Deferred tax		(3,211)	35,205
XI.	Profit (Loss) for the period from continuing operations (IX-X)		(11,823)	138,381
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV.	Profit (Loss) for the period (XI + XIV)		(11,823)	138,381
XVI.	Earnings per equity share:			
XV.	(1) Basic		(10.95)	128.13
XVI.	(2) Diluted		(10.95)	128.13

For Ritesh Impex Private Limited

Sd/-
Sanjeev Arora
Director
DIN-00077748
G-701, Caitriona Ambience
Island, Gurgaon-122002

Sd/-
Kavya Arora
Director
DIN:02794500
G-701, Caitriona Ambience
Island, Gurgaon-122002

Place: New Delhi
Date : 31.12.2020

Provisional Cash Flow Statement for the Period ended 31st December, 2020

(Amount in Rs.)

S. No.	Particulars		31.12.2020		31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit Before Tax	(15,034)		187,805	
	Adjustments for:				
	Depreciation	-		-	
	Interest & Finance Charges	1,242		3,127	
	Income Tax Paid	-		-	
	Operating Profit before Working Capital Changes	1,242	(13,792)	3,127	190,932
	Adjustments for:				
	Increase/(Decrease) in Current Liabilities	100,789		17,808	
	Increase/(Decrease) in Current Assets	223,601		(345,172)	
	Cash generated from operations		324,390		(327,364)
	Net Cash flow from Operating activities		310,598		(136,432)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-		-	
	Sale of Fixed Assets	-		-	
	Net Cash used in Investing activities				
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Preoperative Expenses	-		36,958	
	Other Long Term Borrowings-Loan Repaid	-		-	
	Loan Taken during the year	(300,000)		114,550	
	Finance Cost	(1,242)		(3,127)	
	Net Cash used in financing activities		(301,242)		148,381
	Net increase in cash & Cash Equivalents		9,356		11,949
	Cash and Cash equivalents as at beginning of the year		81,235		69,286
	Cash and Cash equivalents as at end of the year		90,591		81,235

Notes :-

- 1 The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 "CASH FLOW STATEMENT" issued by the Institute of Chartered Accountants of India.
- 2 Figures in Bracket indicates Cash Outflow.

For Ritesh Impex Private Limited

Sd/-
 Sanjeev Arora
 Director
 DIN-00077748
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Sd/-
 Kavya Arora
 Director
 DIN:02794500
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Place: New Delhi
 Date : 31.12.2020

H B FIBRES LIMITED
CIN No.U51497DL1986PLC269074
11/5B, PUSA ROAD NEW DELHI New Delhi DL 110060
Email: ludhiana@catalinabay.com, Ph.: +91-9958011264

Provisional Balance Sheet as on 31st December, 2020

Particulars		Note No.	Figures as at the end of current reporting period as at 31st December 2020	Figures as at the end of previous reporting period as at 31st March 2020
1	2	3	4	
I. EQUITY AND LIABILITIES				
1	Shareholders' funds	2	1,000,000	1,000,000
	(a) Share Capital	3	(1,916,775)	(1,904,572)
	(b) Reserves & Surplus			
2	Non Current Liabilities	4	2,097,750	2,082,750
	(a) Others Long-term Liabilities			
3	Current liabilities	5	3,053,279	2,922,017
	(a) Other Current Liabilities			
	TOTAL		4,234,254	4,100,195
	ASSETS			
	Non-Current assets	6	161,257	156,970
	(a) Deferred tax Assets (Net)			
	Current assets	7	3,841,679	3,841,679
1	(a) Inventories	8	9,196	16,028
	(b) Cash & Cash Equivalents	9	222,122	85,519
	(c) Other Loans & Advances			
	TOTAL		4,234,254	4,100,195

For H B Fibres Limited

Sd/-
 Sanjeev Arora
 Director
 DIN-00077748
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Sd/-
 Kavya Arora
 Director
 DIN:02794500
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Place: New Delhi
 Date : 31.12.2020

Statement of Provisional Profit & Loss for the period ended 31st December, 2020

Particulars	Note No.	Figures as at the end of current reporting period as at 31st December 2020	Figures as at the end of previous reporting period as at 31st March 2020
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Revenue		-	-
IV. Expenses:			
Changes in Inventories	10	-	-
Finance costs	11	725	1,062
Other expenses	12	15,765	74,112
Total expenses		16,490	75,174
Profit before exceptional and extraordinary items and tax (III-IV)		(16,490)	(75,174)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V-VI)		(16,490)	(75,174)
VIII. Extraordinary Items		-	-
IX Profit before tax (VII- VIII)		(16,490)	(75,174)
X Tax expense			
(1) Current tax		-	-
(2) Deferred tax		(4,287)	(19,545)
XI Profit (Loss) for the period from continuing operations (IX-X)		(12,203)	(55,629)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(12,203)	(55,629)
XVI Earnings per equity share:			
XV (1) Basic		(0.12)	(0.56)
XVI (2) Diluted		(0.12)	(0.56)

For H B Fibres Limited

Sd/-
Sanjeev Arora
Director
DIN-00077748
G-701, Caitriona Ambience
Island, Gurgaon-122002

Sd/-
Kavya Arora
Director
DIN:02794500
G-701, Caitriona Ambience
Island, Gurgaon-122002

Place: New Delhi
Date : 31.12.2020

Provisional Cash Flow Statement for the Period ended 31st December, 2020

(Amount in Rs.)

S. No.	Particulars	31.12.2020		31.03.2020
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit Before Tax	(16,490)		(75,174)
	Adjustments for:			
	Interest & Finance Charges	725		1,062
	Income Tax Paid	-		-
	Operating Profit before Working Capital Changes	725	(15,765)	1,062
	Adjustments for:			
	Increase/(Decrease) in Current Liabilities	131,262		(70,082)
	Increase/(Decrease) in Current Assets	(136,603)		(10,350)
	Cash generated from operations		(5,341)	(80,432)
	Net Cash flow from Operating activities		(21,106)	(154,544)
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	-		-
	Sale of Fixed Assets	-		-
	Sale of Investment	-		-
	Net Cash used in Investing activities			
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Other Long Term Borrowings-Loan Repaid	-		-
	Loan Taken during the year	15,000		106,550
	Finance Cost	(725)		(1,062)
	Net Cash used in financing activities		14,275	105,488
	Net increase in cash & Cash Equivalents		(6,831)	(49,056)
	Cash and Cash equivalents as at beginning of the year		16,028	65,084
	Cash and Cash equivalents as at end of the year		9,197	16,028

Notes :-

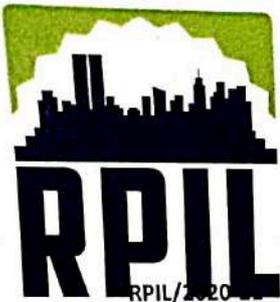
- 1 The Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standard-3 "CASH FLOW STATEMENT" issued by the Institute of Chartered Accountants of India.
- 2 Figures in Bracket indicates Cash Outflow.

For H B Fibres Limited

Sd/-
 Sanjeev Arora
 Director
 DIN-00077748
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Sd/-
 Kavya Arora
 Director
 DIN:02794500
 G-701, Caitriona Ambience
 Island, Gurgaon-122002

Place: New Delhi
 Date : 31.12.2020



RPIL/2020-21
February 13, 2021



Annexure 13

The Manager,
Bombay Stock Exchange Limited (BSE)
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400001
Email: corp.relations@bseindia.com

BSE Scrip Code: 526407

Sub: Un-Audited Financial Results for the quarter and nine months ended December 31, 2020

Ref: OUTCOMES OF BOARD MEETING HELD ON 13.02.2021

Dear Sir/Madam,

This is in continuation to our letter dated February 06, 2021 intimating your good office about convening of the Board Meeting of the Company on Saturday, 13th February, 2021.

In this regard, we wish to inform you that the Board of Directors, in its meeting held on even date, has approved the Un-audited Financial Results of the Company for the quarter ended December 31, 2020. Accordingly, we enclose the following documents:

- 1) Pursuant to the Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are attaching herewith the Un-audited Standalone Financial Results along with Segment – wise Results of the Company for the quarter and nine months ended December 31, 2020, duly approved by the Board of Directors at their meeting held on February 13, 2021 marked as **(Annexure- A)**.
- 2) The Statutory Auditors of the Company have carried out the Limited Review of the Un-audited Financial Results of the Company for the quarter and nine months ended December 31st, 2020 the Report is attached and marked as **(Annexure – B)**.
- 3) To consider and approve the appointment of M/s. MZ & Associates, Practicing Company Secretaries, as a Secretarial Auditor of the Company for the Financial Year 2020-21.
- 4) To consider and approve the appointment of M/s. S.M. Mathur & Co., Chartered Accountants having Registration No. 006588N, as an internal auditor of the Company for the Financial Year 2020-21.

The Board Meeting commenced at 03:30 P.M. and concluded at 05:30 P.M.

Kindly take the same on your record.

Thanking You,
Yours Faithfully,
For Ritesh Properties and Industries Limited


Tarandeep Kaur
Company Secretary



Encl as above:

RITESH PROPERTIES AND INDUSTRIES LIMITED
 REGD. OFF. 11/5B, PUSA ROAD, NEW DELHI
 CIN : L74899DL1987PLC027050 Website : www.riteshindustries.us
 E-mail : riteshlimited8@gmail.com Contact No. - 0161-2174104

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

(Rs. In lakhs)

	Particulars	Quarter ended 31.12.2020 Unaudited	Quarter ended 30.09.2020 Unaudited	Quarter ended 31.12.2019 Unaudited	Nine Months ended 31.12.2020 Unaudited	Nine Months ended 31.12.2019 Unaudited	Year ended 31.03.2020 Audited
I	Revenue From operations	383.96	979.89	1,281.84	6,371.81	4,871.69	9,479.35
II	Other Income	183.68	77.88	27.06	707.17	29.75	796.38
III	Total Income (I+II)	567.64	1,057.78	1,308.89	7,078.98	4,901.44	10,275.73
IV	EXPENSES						
	Cost of materials consumed	350.21	804.54	1,271.25	6,005.16	4,689.79	9,455.60
	Purchases of Stock-in-Trade	41.00	42.00	-	83.00	201.00	201.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	-	156.00	-	156.00	(141.00)	(96.00)
	Employee benefits expense	62.47	62.56	63.21	169.78	191.84	255.25
	Finance costs	9.44	8.49	7.61	26.14	21.13	29.77
	Depreciation and amortization expenses	11.77	11.76	8.53	35.24	24.94	36.56
	Other expenses	130.11	59.30	93.48	225.16	243.43	312.22
	Total expenses (IV)	605.00	1,144.66	1,444.08	6,700.48	5,231.14	10,194.40
V	Profit/(loss) before exceptional items and tax (III-IV)	(37.36)	(86.88)	(135.19)	378.50	(329.70)	81.33
VI	Exceptional Items/Extra-Ordinary Items	-	-	-	-	-	-
VII	Profit/ (loss) after exceptions Items and tax(V-VI)	(37.36)	(86.88)	(135.19)	378.50	(329.70)	81.33
VIII	Tax expense:						
	(1) Current tax	(32.13)	-	-	62.25	-	-
	(2) Deferred tax	(2.43)	-	-	(2.43)	-	1.62
	Prior Period Items:	-	-	-	-	-	25.05
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(2.80)	(86.88)	(135.19)	318.68	(329.70)	54.67
X	Profit/(loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-	-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(loss) for the period (IX+XII)	(2.80)	(86.88)	(135.19)	318.68	(329.70)	54.67
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(2.80)	(86.88)	(135.19)	318.68	(329.70)	54.67
XVI	Details of Equity Share Capital						
	Paid up Equity Sh. Capital	1,159.10	1,159.10	1,159.10	1,159.10	1,159.10	1,159.10
	Face Value of Eq. Sh. Capital	10.00	10.00	10.00	10.00	10.00	10.00
	Other Equity						2,018.80
XVII	Earnings per equity share (for continuing operation):						
	(1) Basic	(0.02)	(0.75)	(1.17)	2.75	(2.84)	0.47
	(2) Diluted	(0.02)	(0.75)	(1.17)	2.75	(2.84)	0.47
XVIII	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XIX	Earning per equity share (for discontinued & continuing operation)						
	(1)Basic	(0.02)	(0.75)	(1.17)	2.75	(2.84)	0.47
	(2) Diluted	(0.02)	(0.75)	(1.17)	2.75	(2.84)	0.47

Place : Gurgaon
 Date : 13.02.2021

FOR RITESH PROPERTIES AND INDUSTRIES LIMITED

(Sanjeev Arora)
 Chairman-Currency and Finance Director
 DIN : 00077748
 Hampton Court Business Park
 NH-95, LDH-CHD Road,
 Gurgaon-141123



RITESH PROPERTIES AND INDUSTRIES LIMITED

Regd. Office: 11/6B, PUSA Road, New Delhi-110060

CIN: L74899DL1987PLC027050, Website :- www.riteshindustries.us

E-mail: ludhiana@catalinabay.com, Contact Numbers :- 0124-451063/64

SEGMENT REVENUE RESULTS AND ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2020

(Rs. in lakhs)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	(net sale/income from each segment should be disclosed under this head)						
	(a.) Segment- A	49.88	138.82	7.87	196.57	50.48	76.31
	(b.) Segment- B	-	-	944.19	17.02	3,039.63	4,011.53
	(c.) Segment- C	334.08	841.07	329.76	6,158.22	1,781.58	5,391.51
	Total	383.96	979.89	1,281.84	6,371.81	4,871.69	9,479.35
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Revenue from Operations	383.96	979.89	1,281.84	6,371.81	4,871.69	9,479.35
2	Segment Results (Profit)(+)/ Loss (-) before tax and Interest from Each segment)						
	(a.) Segment- A	8.88	(59.18)	7.87	(42.43)	(9.52)	(28.69)
	(b.) Segment- B	-	-	48.09	0.80	232.68	289.67
	(c.) Segment- C	(16.13)	36.53	(45.38)	169.28	(101.27)	(342.23)
	Total	(7.25)	(22.65)	10.58	127.65	121.90	(81.25)
	Less: i) Finance Cost	9.44	8.49	7.61	26.14	21.13	29.77
	ii) Other Un-allocable Expenditure net off	204.35	133.62	165.22	430.18	460.21	604.02
	(iii) Un-allocable income	183.68	77.88	27.06	707.17	29.75	796.38
	Total profit before tax	(37.36)	(86.88)	(135.19)	378.50	(329.70)	81.33
3	Segment Asset						
	(a.) Segment- A	3,814.37	2,818.71	3,577.26	3,814.37	3,577.26	3,301.29
	(b.) Segment- B	152.21	177.21	400.07	152.21	400.07	552.04
	(c.) Segment- C	1,636.35	2,129.28	1,266.15	1,636.35	1,266.15	1,892.71
	Total Segment Asset	5,602.93	5,125.21	5,243.49	5,602.93	5,243.49	5,546.04
	Unallocable Assets	-	-	-	-	-	-
	Net Segment Assets	5,602.93	5,125.21	5,243.49	5,602.93	5,243.49	5,546.04
4	Segment Liabilities						
	(a.) Segment- A	2,101.30	1,598.57	2,129.45	2,101.30	2,129.45	2,048.08
	(b.) Segment- B	5.06	5.06	320.51	5.06	320.51	320.06
	(c.) Segment- C	-	-	-	-	-	-
	Total Segment Liabilities	2,106.36	1,603.63	2,449.96	2,106.36	2,449.96	2,368.14
	Unallocable Liabilities	-	-	-	-	-	-
	Net Segment Liabilities	2,106.36	1,603.63	2,449.96	2,106.36	2,449.96	2,368.14

Segment A- Real Estate Division
Segment B- Textile Division
Segment C- Investment Division

Place : Gurgaon
Date : 13.02.2021

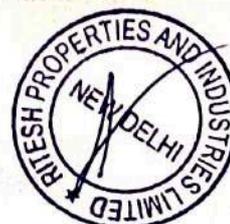
For Ritesh Properties & Industries Limited

(Sanjeev Hora)
Chairman-Cum-Managing Director
DIN: 0077748



NOTES:

- 1) The above unaudited financial results for the third quarter and nine months ended 31st December, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 13 February 2021. A Limited Review of these Financial results for the quarter and nine months ended 31st December 2020 has been carried out by the Statutory Auditors, as required under Regulation 33 of SEBI(LODR) Regulations, 2015.
- 2) The above Results are in compliance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3) Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within three operating segments, namely:
 - (a) Real Estate Division
 - (b) Textile Division
 - (c) Investment Division
- 4) The figures of the corresponding previous periods/year have been regrouped/reclassified, wherever necessary, to conform to the classification for the current quarter and nine months ended 31 December 2020.
- 5) The Company has not discontinued any of its operations during the period under review.
- 6) The Company has considered the possible risk that may result from the pandemic relating to COVID-19 and expects to recover the carrying amount of all its assets including inventories, receivable, investments and other financial and non-financial assets in the ordinary course of business based on the internal and external information available upto the date of approval of these standalone financial results .The Company is continuously monitoring For any material changes in future economic conditions
- 7) The Scheme of Amalgamation of our Companies such as Ritesh Spinning Mills Limited, Ritesh Impex Private Limited and HB Fibres Limited with Ritesh Properties and Industries Limited was filed before NCLT, New Delhi on 29.05.2020. The Hon'ble NCLT, New Delhi Bench-2 on hearing dated February 10, 2021 in first motion application filed for seeking directions for convening/dispensing meeting of Shareholders and Creditors (CA(CAA)-17/ND/2021) has reserved their order. The detailed order is still awaited.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. The Ministry of Labour and Employment ('Ministry') has released draft rules for the Code on November 13, 2020 and has invited suggestions from stakeholders which are under active consideration by the Ministry. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code becomes effective.



KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

BRANCH OFFICE :
GF- 8 & 9, HANS BHAWAN
1, BAHADUR SHAH ZAFAR MARG,
NEW DELHI-110 002

Tel : 23370091, 23378795
23370892, 23378794
Web. : www.kjco.net
E-mail : delhi@kjco.net

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Ritesh Properties and Industries Limited

1. We have reviewed the accompanying statement of Unaudited Financial Results of Ritesh Properties and Industries Limited ('the Company') for the quarter ended 31st December, 2020 and year to date for the period ended 31st December, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We draw attention to Note 6 of the statement, which describes the management evaluation of COVID-19 impact on performance of the Company, which also depend on future developments that are uncertain. Our conclusion is not modified in respect of this matter.



HEAD OFFICE : 6-B & C, PIL COURT, 6TH FLOOR, 111, M. K. ROAD, CHURCH GATE, MUMBAI-400 020
Tel. : 4311 5000 (MULTIPLE LINES) FAX : (91-22) 4311 5050
12-B, BALDOTA BHAWAN, 5TH FLOOR, 117, M. K. ROAD MUMBAI-400 020
Tel. : 4311 6000 (MULTIPLE LINES) FAX : (91-22) 4311 6060 E-MAIL : kjco@vsnl.com

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5. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian accounting standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No. 105049W

M. Singhal

(Manish Kumar Singhal)
Partner

M. No. 502570

UDIN: 21502570AAAAAQ5330



Place: Gurugram

Dated: 13-02-2021

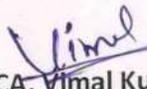
TO WHOM SO EVER IT MAY CONCERN

We, hereby, on the basis of Un-Audited books of accounts and other relevant records and documents produced before us of **M/s Ritesh Properties & Industries Limited** having registered office at **11/5B, 1st Floor, Param Tower, Pusa Road, New Delhi, DL 110005**, certify that the Net Worth of Company as at 31st December, 2020 is as follows:

Calculation of Net-worth		
	Particulars	Amt.
	Paid-up Equity Capital	115,909,580
Add	Free Reserves & Surplus	96,248,671
Add	Surplus in Profit & Loss Account	-
Add	Share Premium Account	156,057,942
	Total (A)	368,216,193
Less	Revaluation Reserve	-
Less	Intangible Assets like Goodwill, Preliminary Expenses not written off, deferred revenue expenditure to the extent not written-off	-
Less	Deferred Tax Asset	-
Less	Accummulated Losses/ Debit balance in P&L A/c	18,559,521
Less	Investment in subsidiary and branch companies and loan/advances due from subsidiary companies affiliates, other than those of trading nature	-
	Total (B)	18,559,521
	Networth/ Tangible Network [(A)-(B)]	349,656,672

Note:	Free Reserves includes capital and debenture redemption reserves and any other reserves not created for repayment of any future liability or for depreciation in assets or for bad debts
-------	--

For Singh & Singh
Chartered Accountants
FRN: 018320N


(CA. Vimal Kumar)
Partner
M. No. 532105
UDIN: 21532105AAAABB5780



Place: New Delhi
Date: 20.02.2021

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation (hereinafter referred to as the "Scheme") amongst Ritesh Spinning Mills Limited ("Transferor Company-1" or "RSML"), Ritesh Impex Private Limited ("Transferor Company-2" or "RIL"), H.B. Fibres Limited ("Transferor Company-3" or "HBFL") and Ritesh Properties and Industries Limited ("Transferee Company" or "RPIL") and their respective shareholders and creditors, to be implemented under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules"). This abridged prospectus discloses applicable information of the unlisted entities involved in the Scheme i.e. *Transferor Company-1, Transferor Company-2 and Transferor Company-3*, in compliance with the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") relating to the Scheme. Nothing in this document constitutes an offer or an invitation by or on behalf of RSML or HBFL or RIL.

[For the sake of convenience, Transferor Company-1, Transferor Company-2 and Transferor Company 3 are hereinafter collectively referred to as "Transferor Companies"].

This is an Abridged Prospectus containing information pertaining to the unlisted company, viz. Ritesh Spinning Mills Limited (Transferor Company-1), which is a party to the Scheme of Amalgamation. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") (hereinafter referred as "Stock Exchange"). You are also encouraged to read the Scheme and other documents available on the website of the Transferee Company (<http://www.riteshindustries.us>).

The Scheme is subject to the approvals of relevant authorities, and is divided into three parts namely, Part-A (definitions and share capital of the Companies), Part-B (transfer and vesting of the assets and liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Companies and consideration, accounting treatment etc. for amalgamation) and Part-C (miscellaneous provisions and conditionality of Scheme).

THIS ABRIDGED PROSPECTUS CONTAINS _____ PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Ritesh Spinning Mills Limited

Registered Office: 11/5B, First Floor, Pusa Road, New Delhi-110060

Corporate Identity Number: U74899DL1994PLC146637

Phone No.: 08505824816; E-mail: riteshlimited8@gmail.com,

Contact Person: Mr. Sanjeev Arora

PROMOTERS
Mr. Sanjeev Arora and Mr. Kavya Arora.
SCHEME DETAILS, LISTING AND PROCEDURE
Pursuant to the Scheme, it is proposed to amalgamate Ritesh Spinning Mills Limited (Transferor Company-1), into Ritesh Properties and Industries Limited (the Transferee Company), in consideration for which fully paid-up equity shares are to be issued by the Transferee Company to the shareholders of Transferor Company-1 as of the Record Date as specified in the Scheme in proportion to their respective shareholding, which will be listed and admitted to trading on the Stock Exchange under Regulation 19 of Securities Contract(Regulations)Rules, 1957. As there is no issue of equity shares to the public at large, except to the existing shareholders of the Transferor Company, the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.
You may also download this abridged prospectus along with the Scheme as approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective Board Meetings held on September 18, 2018, the report of the Audit Committee of the Transferee Company dated September 18, 2018, copy of valuation report issued by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018 from the website of the Company i.e. www.riteshindustries.us or the stock exchange i.e. www.bseindia.com . You are encouraged to read greater details available in the abridged prospectus and should be read together with the notice of the equity shareholders and the Scheme.
ELIGIBILITY FOR THE ISSUE
In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016 to the extent applicable; The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the shareholders of Transferor Company-1 excluding Transferee Company itself, pursuant to a Scheme to be sanctioned by NCLT under sections 230-232 of the Companies Act and other applicable provisions of the Companies Act. The percentage of shareholding, the public shareholders and Qualified Institutional Buyers ("QIB") of the unlisted entity, in the post scheme shareholding pattern of the "Transferee" company on a fully diluted basis shall not be less than 25%.
GENERAL RISKS
Specific attention of the readers is invited to the sections titled 'Risk Factors' on page number 5 of this Abridged Prospectus. Investment in Equity and Equity related securities involved a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in relation to this Scheme for taking an investment decision, Investors must rely on their own examination of the Transferee Company and the issue, including the risk involved. The Equity shares in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document.
PRICE INFORMATION
Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to the Scheme.

General Information:

MERCHANT BANKER

Almondz Global Securities Limited

F-33/3, Phase-II, Okhla Industrial Area

New Delhi-110020

Contact Number: 011-43500700, Fax: 91-11-43500735

E-Mail- merchantbanker@almondz.com

Website: www.almondzglobal.com

SEBI Registration Number: INM000000834)

Validity : Permanent

STATUTORY AUDITORS OF THE COMPANY

M/s S.M. Mathur & Co., Chartered Accountants

FRN: 006588N

D-8, 1st Floor, Masoodpur,

Opp. Gate No.2 of Block, B-8, Vasant Kunj,

New Delhi - 110 070

Ph.:011-26133615

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PROMOTERS OF TRANSFEROR COMPANY-1

The promoters of the Company are Mr. Sanjeev Arora and Mr. Kavya Arora. Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.

Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.

BUSINESS MODEL / BUSINESS OVERVIEW

Ritesh Spinning Mills Limited ('RSML' or the 'Transferor Company 1') is an unlisted public limited company duly incorporated under the provisions of 1956 Act on May 31, 1994 bearing CIN-U74899DL1994PLC146637. The registered office of RSML is situated in the State of Delhi at 11/5B, First Floor, Pusa Road, New Delhi-110 060, India. RSML is engaged in the business of spinning, weaving and finishing of textiles. Apart from the aforesaid business, RSML is also engaged in the business of real estate.

BOARD OF DIRECTORS

S.No.	Name	DIN	Designation	Qualification & Experience
1.	Mr. Sanjeev Arora	00077748	Director	Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.
2.	Mr. Kavya Arora	02794500	Director	Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.
3.	Mrs. Ketki Gupta	06814775	Director	Mrs. Ketki Gupta, aged about 30 years is daughter of Mr. Sanjeev Arora. She is qualified fashion designer and has the diploma degree in same from Italy. In addition, she also has experience in marketing and sales.

RATIONALE/OBJECTS FOR THE SCHEME

Rationale for the Scheme: This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the

current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:-

1. Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
2. Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
3. Benefit of obtaining synchronisation of synergies ;
4. Structured and better management focussing on holistic growth of the businesses.
5. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

Other:

- (a) Cost of Project : Nil;
 (b) Means of financing : Nil
 (c) Schedule of deployment of issue proceeds : Not applicable;
 (d) Name of Appraising Agency : Not Applicable;
 (e) Name of Monitoring Agency : Not Applicable

SHAREHOLDING PATTERN

a) Capital Structure

The authorized, issued, subscribed and paid up share capital is as follows:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
21,00,000 equity shares of Rs. 10/- each	2,10,00,000
Total	2,10,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
5,00,00 equity shares of Rs. 10/- each	50,00,000
Total	50,00,000

b) Shareholding pattern before the Scheme of Amalgamation:

S. No.	Particulars	Number of Shares	% of shareholding
Promoter & Promoter Group			
1	Sanjeev Arora*	4,75,600*	95.12%
2	Kavya Arora	98	0.02%
3	Sandhya Arora	24,100	4.82%
4	Ketki Arora	100	0.02%
5	Guneet Arora	100	0.02%
6	Ajay Arora	1	0.00%
7	Arya Arora	1	0.00%
Public		Nil	Nil
Total		5,00,000	100.00%

*Out of this Shareholding of Promoter & Promoter Group, Mr. Sanjeev Arora, holding 4,75,600 equity shares constituting 95.12% of the total paid up capital has entered into Share Purchase Agreement on

February 15, 2021 for transfer of his entire holding to Findoc Finvest Private Limited, a private limited company promoted by Mr. Hemant Sood.

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. Accordingly, for the above paid up capital of 5,00,000 equity shares, 20,00,000 equity shares of Transferee Company will be issued, in proportion of their shareholding. In addition to this, there are 59,976 compulsory convertible debentures (CCD) having face value of Rs. 5,000 per CCD bearing 4% interest rate, aggregating to Rs. 2998.80 lakhs as on March 31, 2020. Four equity shares of face value of Rs. 10/- each of Transferee Company to be issued against every one equity share having face value of Rs. 10/- each upon conversion of CCD to the existing CCD holder of Transferee Company. Accordingly, for 59,976 outstanding CCDs, 15,83,333 equity shares of Transferee Company will be issued, subject to approval of NCLT.

AUDITED RESTATED FINANCIALS

Under section 129(3) of the Act read with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company is not required to file consolidated financial statements.

STANDALONE FINANCIAL INFORMATION IN RELATION TO THE COMPANY;							
S. No.	(Rs. in lakhs)	December 31, 2020 (Unaudited)	(Audited) Particulars for the period ended				
			March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
1	Total Revenue	1479.08	1669.32	1621.19	141.38	22.46	30.71
2	Expenses	540.85	1566.59	2155.71	133.02	1.05	7.78
3	Depreciation	-	-	-	-	-	-
4	Interest	0.05	1.07	0.17	0.09	0.21	0.17
5	PBT	93.82	102.73	(534.52)	8.44	21.41	22.92
6	Taxation	183.87	138.98	(138.98)	2.60	6.62	7.50
7	PAT	754.36	(36.24)	(395.55)	5.84	14.79	7.50
8	Equity Capital	50.00	50.00	50.00	50.00	50.00	50.00
9	Reserves & Surplus	355.87	(398.49)	(362.25)	33.30	27.46	12.67
10	No. of outstanding Equity Shares	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000	5,00,000
11	Net Worth	405.87	(348.49)	(312.25)	83.30	77.46	62.67
12	Earning Per Share (Rs.)	150.87	(7.25)	(79.11)	1.17	2.96	3.08

Note : The Valuation Report was submitted by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018. The valuation was performed after considering all valuation methodologies and since the company has asset base/reserves (including real estate asset & listed shares), more reliance was placed on net asset value method.

INTERNAL RISK FACTORS

1. The proposed scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the stock exchanges, SEBI and National Company Law Tribunal. Non-receipt of approvals from any of the afore-mentioned approvals will defeat the proposed merger and the objects and benefits mentioned in the proposed scheme will not be achieved.
2. Ritesh Spinning Mills Limited is presently an unlisted company and its securities are not available for trading on any of the stock exchanges.
3. The company has incurred losses during last two years.
4. The company face intense competition and this presents a continuous challenge to its success.
5. The company's successful operations are dependent on its key managerial personnel and its inability to retain qualified professional manpower impact its results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION		
A. Total number of outstanding litigations against the Company and amount involved:		
Nature of Cases	No. of Cases Outstanding	Amount Involved
Criminal Matters	Nil	Nil
Civil Matters (including consumer cases)	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Regulatory Matters	Nil	Nil
Total	Nil	Nil
B. Brief details of the top five material outstanding litigations against the Company		Nil
C. Regulatory Action, if any- disciplinary action taken by the SEBI or stock exchanges in India against the Promoters of the Company in the last 5 financial years including outstanding actions, if any		Nil
D. Brief details of outstanding criminal proceedings against promoters of the Company		Nil

OTHER INFORMATION
<ul style="list-style-type: none"> • Authority for the issue - The Scheme was approved by the Board of Directors of RSML and RPIL on September 18, 2018. BSE Limited had also given its observation/approval on January 10, 2020. The Scheme is subject to approvals from Shareholders, National Company Law Tribunal, Regional Director & Registrar of Companies. • Expert Opinion obtained, if any - Share Exchange Report and Fairness Opinion • Material Contracts and Documents for Inspection: <ol style="list-style-type: none"> 1 Memorandum & Articles of Association 2. Financial Statements & latest Shareholding Pattern 3. Draft Scheme of Amalgamation and Arrangement 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

DECLARATION
<p>We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the statements in the Abridged Prospectus are true and correct.</p>

**For and on behalf of the Board of Directors
Ritesh Spinning Mills Limited**

Sd/-

**Sanjeev Arora
Director
DIN: 00077748**

Date: March 1, 2021
Place: New Delhi

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation (hereinafter referred to as the "Scheme") amongst Ritesh Spinning Mills Limited ("Transferor Company-1" or "RSML"), Ritesh Impex Private Limited ("Transferor Company-2" or "RIL"), H.B. Fibres Limited ("Transferor Company-3" or "HBFL") and Ritesh Properties and Industries Limited ("Transferee Company" or "RPIL") and their respective shareholders and creditors, to be implemented under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules"). This abridged prospectus discloses applicable information of the unlisted entities involved in the Scheme i.e. *Transferor Company-1, Transferor Company-2 and Transferor Company-3*, in compliance with the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") relating to the Scheme. Nothing in this document constitutes an offer or an invitation by or on behalf of RSML or HBFL or RIL.

[For the sake of convenience, Transferor Company-1, Transferor Company-2 and Transferor Company 3 are hereinafter collectively referred to as "Transferor Companies"].

This is an Abridged Prospectus containing information pertaining to the unlisted company, viz. Ritesh Impex Private Limited (Transferor Company-2), which is a party to the Scheme of Amalgamation. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") (hereinafter referred as "Stock Exchange"). You are also encouraged to read the Scheme and other documents available on the website of the Transferee Company (<http://www.riteshindustries.us>).

The Scheme is subject to the approvals of relevant authorities, and is divided into three parts namely, Part-A (definitions and share capital of the Companies), Part-B (transfer and vesting of the assets and liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Companies and consideration, accounting treatment etc. for amalgamation) and Part-C (miscellaneous provisions and conditionality of Scheme).

THIS ABRIDGED PROSPECTUS CONTAINS 6 (SIX) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Ritesh Impex Private Limited

Registered Office: 11/5B, First Floor, Pusa Road, New Delhi-110060

Corporate Identity Number: U51311DL1994PTC269851

Phone No.: 08505824816; E-mail: riteshlimited8@gmail.com,

Contact Person: Mr. Sanjeev Arora

PROMOTERS

Mr. Sanjeev Arora and Mr. Kavya Arora.

SCHEME DETAILS, LISTING AND PROCEDURE

Pursuant to the Scheme, it is proposed to amalgamate Ritesh Impex Private Limited (Transferor Company-2), into Ritesh Properties and Industries Limited (the Transferee Company), in consideration for which fully paid-up equity shares are to be issued by the Transferee Company to the shareholders of Transferor Company-2 as of the Record Date as specified in the Scheme in proportion to their respective shareholding, which will be listed and admitted to trading on the Stock Exchange under Regulation 19 of Securities Contract(Regulations)Rules, 1957. As there is no issue of equity shares to the public at large, except to the existing shareholders of the Transferor Company, the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.

You may also download this abridged prospectus along with the Scheme as approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective Board Meetings held on September 18, 2018, the report of the Audit Committee of the Transferee Company dated September 18, 2018, copy of valuation report issued by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018 from the website of the Company i.e. www.riteshindustries.us or the stock exchange i.e. www.bseindia.com. You are encouraged to read greater details available in the abridged prospectus and should be read together with the notice of the equity shareholders and the Scheme.

ELIGIBILITY FOR THE ISSUE

In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016 to the extent applicable;

The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the shareholders of Transferor Company-2 excluding Transferee Company itself, pursuant to a Scheme to be sanctioned by NCLT under sections 230-232 of the Companies Act and other applicable provisions of the Companies Act.

The percentage of shareholding, the public shareholders and Qualified Institutional Buyers ("QIB") of the unlisted entity, in the post scheme shareholding pattern of the "Transferee" company on a fully diluted basis shall not be less than 25%.

GENERAL RISKS

Specific attention of the readers is invited to the sections titled 'Risk Factors' on page number 5 of this Abridged Prospectus.

Investment in Equity and Equity related securities involved a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in relation to this Scheme for taking an investment decision, Investors must rely on their own examination of the Transferee Company and the issue, including the risk involved. The Equity shares in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document.

PRICE INFORMATION

Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to the Scheme.

General Information:

MERCHANT BANKER

Almondz Global Securities Limited

F-33/3, Phase-II, Okhla Industrial Area

New Delhi-110020

Contact Number: 011-43500700, Fax: 91-11-43500735

E-Mail- merchantbanker@almondz.com

Website: www.almondzglobal.com

SEBI Registration Number: INM000000834)

Validity : Permanent

STATUTORY AUDITORS OF THE COMPANY

M/s Singh & Singh, Chartered Accountants

FRN: 018320N

1102, 11th Floor, Padma Tower-1,

Rajendra Place,

New Delhi - 110 008

Ph.:011-42488340

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PROMOTERS OF TRANSFEROR COMPANY-2

The promoters of the Company are Mr. Sanjeev Arora and Mr. Kavya Arora. Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.

Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.

BUSINESS MODEL / BUSINESS OVERVIEW

Ritesh Impex Private Limited ('RIPL' or the 'Transferor Company 2') is a private limited Company duly incorporated under the provisions of Companies Act, 1956 on April 27, 1994 bearing CIN : U51311DL1994PTC269851. The registered office of RIPL is situated in the State of Delhi at 11/5B, Pusa Road, New Delhi 110060, India. RIPL is engaged in the business of real estate.

BOARD OF DIRECTORS

S.No.	Name	DIN	Designation	Qualification & Experience
1.	Mr. Sanjeev Arora	00077748	Director	Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.
2.	Mr. Kavya Arora	02794500	Director	Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.

RATIONALE/OBJECTS FOR THE SCHEME

Rationale for the Scheme: This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:-

1. Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
2. Collaboration and enhancement of competitive strengths of Companies including their financial,

- human and technological resources;
3. Benefit of obtaining synchronisation of synergies ;
 4. Structured and better management focussing on holistic growth of the businesses.
 5. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

Other:

- (a) Cost of Project : Nil;
- (b) Means of financing : Nil
- (c) Schedule of deployment of issue proceeds : Not applicable;
- (d) Name of Appraising Agency : Not Applicable;
- (e) Name of Monitoring Agency : Not Applicable

SHAREHOLDING PATTERN

a) Capital Structure: Existing capital structure of RIPL is as under:

Authorized Share Capital:	
5,000 equity shares of Rs. 100/- each	5,00,000
Total	5,00,000
Issued, Subscribed and Fully Paid-up Share Capital:	
1,080 equity shares of Rs. 100/- each	1,08,000
Total	1,08,000

b) Shareholding pattern before the Scheme of Amalgamation:

S. No.	Particulars	Number of Shares	% of shareholding
	Promoter & Promoter Group		
1	Mr. Sanjeev Arora	20	1.85%
2	Femella Fashions Limited*	1060*	98.15%
	Public	Nil	Nil
	Total	1080	100.00%

*Out of Shareholding of Promoter & Promoter Group, Femella Fashions Limited has entered into Share Purchase Agreement on February 15, 2021 for transfer of 600 equity shares representing 55.55% of the total paid up capital to Mr. Findoc Finvest Private Limited, a private limited company promoted by Mr. Hemant Sood.

Subject to approval of NCLT, equity shareholder with one equity share of Ritesh Impex Private Limited will be entitled to receive 1756 Equity Shares of Ritesh Properties and Industries Limited (the Transferee Company). Accordingly, for the above paid up capital of 1080 equity shares, 18,96,480 equity shares of Transferee Company will be issued, in proportion of shareholding of each shareholder.

AUDITED RESTATED FINANCIALS

Under section 129(3) of the Act read with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company is not required to file consolidated financial statements.

STANDALONE FINANCIAL INFORMATION IN RELATION TO THE COMPANY;							
S. No.	(Rs. in lakhs)	December 31, 2020 (unaudited)	(Audited) Particulars for period ended				
			March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016

1	Total Revenue	-	2.93	-	-	0.03	-
2	Expenses	0.15	1.06	0.76	0.28	0.98	0.16
3	Depreciation & Amortisation	-	-	-	-	0.008	0.008
4	Interest	0.01	0.03	0.04	0.07	0.03	0.04
5	PBT	(0.15)	1.88	(0.76)	(0.28)	(0.95)	(0.16)
6	Taxation	-	0.49	(0.35)	-	-	-
7	PAT	(0.15)	1.38	(0.41)	(0.28)	(0.95)	(0.16)
8	Equity Capital	1.08	1.08	1.08	1.08	1.08	1.08
9	Reserves & Surplus	108.69	108.80	107.42	107.83	108.12	109.07
10	No. of outstanding Equity Shares @ Rs. 100/- per share	1080	1080	1080	1080	1080	1080
11	Net Worth	109.77	109.88	108.5	108.91	109.20	110.15
12	Earning Per Share (Rs.)	(10.95)	128.13	(38.16)	(26.45)	(88.27)	(14.90)
13	Book Value Per Share (Rs.)	10,164	10,174	9946	10,084	10,111	10,199

Note : The Valuation Report was submitted by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018. The valuation was performed after considering all valuation methodologies and since the company has asset base/reserves (including real estate asset), more reliance was placed on net asset value method.

INTERNAL RISK FACTORS

1. The proposed scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the stock exchanges, SEBI and National Company Law Tribunal. Non-receipt of approvals from any of the afore-mentioned approvals will defeat the proposed merger and the objects and benefits mentioned in the proposed scheme will not be achieved.
2. Ritesh Impex Private Limited is presently a private limited, unlisted company and its securities are not available for trading on any of the stock exchanges.
3. The company has incurred losses in some of the preceding years. The company does not have any significant business operations.
4. The company face intense competition and this presents a continuous challenge to its success.
5. The company's successful operations are dependent on its key managerial personnel and its inability to retain qualified professional manpower impact its results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved:		
Nature of Cases	No. of Cases Outstanding	Amount Involved
Criminal Matters	Nil	Nil
Civil Matters (including consumer cases)	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Regulatory Matters	Nil	Nil
Total	Nil	Nil
B. Brief details of the top five material outstanding litigations against the Company		Nil
C. Regulatory Action, if any- disciplinary action taken by the SEBI or stock exchanges in India against the Promoters of the Company in the last 5 financial years including outstanding actions, if any		Nil
D. Brief details of outstanding criminal proceedings against promoters of		Nil

the Company	
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OTHER INFORMATION
<ul style="list-style-type: none"> • Authority for the issue - The Scheme was approved by the Board of Directors of RIPL and RPIL on September 18, 2018. BSE Limited had also given its observation/approval on January 10, 2020. The Scheme is subject to approvals from Shareholders, National Company Law Tribunal, Regional Director & Registrar of Companies. • Expert Opinion obtained, if any - Share Exchange Report and Fairness Opinion • Material Contracts and Documents for Inspection: <ol style="list-style-type: none"> 1 Memorandum & Articles of Association 2. Financial Statements & latest Shareholding Pattern 3. Draft Scheme of Amalgamation and Arrangement 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

DECLARATION
<p>We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the statements in the Abridged Prospectus are true and correct.</p>

**For and on behalf of the Board of Directors
Ritesh Impex Private Limited**

Sd/-

**Sanjeev Arora
Director
DIN: 00077748**

Date: March 1, 2021
Place: New Delhi

This is an abridged prospectus containing salient features of the proposed scheme of amalgamation (hereinafter referred to as the "Scheme") amongst Ritesh Spinning Mills Limited ("Transferor Company-1" or "RSML"), Ritesh Impex Private Limited ("Transferor Company-2" or "RIL"), H.B. Fibres Limited ("Transferor Company-3" or "HBFL") and Ritesh Properties and Industries Limited ("Transferee Company" or "RPIL") and their respective shareholders and creditors, to be implemented under sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("M&A Rules"). This abridged prospectus discloses applicable information of the unlisted entities involved in the Scheme i.e. *Transferor Company-1, Transferor Company-2 and Transferor Company-3*, in compliance with the provisions of SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") relating to the Scheme. Nothing in this document constitutes an offer or an invitation by or on behalf of RSML or HBFL or RIL.

[For the sake of convenience, Transferor Company-1, Transferor Company-2 and Transferor Company 3 are hereinafter collectively referred to as "Transferor Companies"].

This is an Abridged Prospectus containing information pertaining to the unlisted company, viz. H.B. Fibres Limited (Transferor Company-3), which is a party to the Scheme of Amalgamation. The equity shares of the Transferee Company are listed on the BSE Limited ("BSE") (hereinafter referred as "Stock Exchange"). You are also encouraged to read the Scheme and other documents available on the website of the Transferee Company (<http://www.riteshindustries.us>).

The Scheme is subject to the approvals of relevant authorities, and is divided into three parts namely, Part-A (definitions and share capital of the Companies), Part-B (transfer and vesting of the assets and liabilities, profits or losses, legal proceedings, employees constituting business of Transferor Companies and consideration, accounting treatment etc. for amalgamation) and Part-C (miscellaneous provisions and conditionality of Scheme).

THIS ABRIDGED PROSPECTUS CONTAINS 6 (SIX) PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

H.B. Fibres Limited

Registered Office: 11/5B, First Floor, Pusa Road, New Delhi-110060

Corporate Identity Number: U51497DL1986PLC269074

Phone No.: 08505824816; **E-mail:** riteshlimited8@gmail.com,

Contact Person: Mr. Sanjeev Arora

PROMOTERS
Mr. Sanjeev Arora and Mr. Kavya Arora.
SCHEME DETAILS, LISTING AND PROCEDURE
Pursuant to the Scheme, it is proposed to amalgamate H.B. Fibres Limited (Transferor Company-3), into Ritesh Properties and Industries Limited (the Transferee Company), in consideration for which fully paid-up equity shares are to be issued by the Transferee Company to the shareholders of Transferor Company-3 as of the Record Date as specified in the Scheme in proportion to their respective shareholding, which will be listed and admitted to trading on the Stock Exchange under Regulation 19 of Securities Contract(Regulations)Rules, 1957. As there is no issue of equity shares to the public at large, except to the existing shareholders of the Transferor Company, the requirements with respect to GID (General Information Document) are not applicable and this abridged prospectus should be read accordingly.
You may also download this abridged prospectus along with the Scheme as approved by the Board of Directors of the Transferor Companies and Transferee Company in their respective Board Meetings held on September 18, 2018, the report of the Audit Committee of the Transferee Company dated September 18, 2018, copy of valuation report issued by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018 from the website of the Company i.e. www.riteshindustries.us or the stock exchange i.e. www.bseindia.com . You are encouraged to read greater details available in the abridged prospectus and should be read together with the notice of the equity shareholders and the Scheme.
ELIGIBILITY FOR THE ISSUE
In compliance with the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and in accordance with the Abridged Prospectus as provided in Part E of Schedule VI of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2016 to the extent applicable; The equity shares sought to be listed are proposed to be allotted by the Transferee Company to the shareholders of Transferor Company-3 excluding Transferee Company itself, pursuant to a Scheme to be sanctioned by NCLT under sections 230-232 of the Companies Act and other applicable provisions of the Companies Act. The percentage of shareholding, the public shareholders and Qualified Institutional Buyers ("QIB") of the unlisted entity, in the post scheme shareholding pattern of the "Transferee" company on a fully diluted basis shall not be less than 25%.
GENERAL RISKS
Specific attention of the readers is invited to the sections titled 'Risk Factors' on page number 5 of this Abridged Prospectus. Investment in Equity and Equity related securities involved a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk factors carefully before taking an investment decision in relation to this Scheme for taking an investment decision, Investors must rely on their own examination of the Transferee Company and the issue, including the risk involved. The Equity shares in this Issue have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this document.
PRICE INFORMATION
Not Applicable since the proposed issue is not to public shareholders but to the shareholders of the Transferor Company pursuant to the Scheme.

General Information:

MERCHANT BANKER

Almondz Global Securities Limited

F-33/3, Phase-II, Okhla Industrial Area

New Delhi-110020

Contact Number: 011-43500700, Fax: 91-11-43500735

E-Mail- merchantbanker@almondz.com

Website: www.almondzglobal.com

SEBI Registration Number: INM000000834)

Validity : Permanent

STATUTORY AUDITORS OF THE COMPANY

M/s Singh & Singh, Chartered Accountants

FRN: 018320N

1102, 11th Floor, Padma Tower-1,

Rajendra Place,

New Delhi - 110 008

Ph.:011-42488340

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PROMOTERS OF TRANSFEROR COMPANY-2

The promoters of the Company are Mr. Sanjeev Arora and Mr. Kavya Arora. Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.

Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.

BUSINESS MODEL / BUSINESS OVERVIEW

H.B. Fibres Limited ('HBFL' or the 'Transferor Company 3') is an unlisted public limited company incorporated under the provisions of Companies Act, 1956 on September 17, 1986 bearing CIN U51497DL1986PLC269074. HBFL was incorporated as a private limited company in the name and style of 'Delta Credits Private Limited'. Thereafter, the name of the company was changed to its present name 'H. B. Fibres Limited' and fresh certificate of incorporation was issued by the Registrar of Companies dated July 19, 2014. The registered office of HBFL is located at 11/5B, Pusa Road, New Delhi-110060, India.

It is engaged in the business of buying, selling, import, export, acting as agents and dealers and suppliers of agricultural and non-agricultural intermediate products, metal products, handicraft, all types of textile and garment related products including silk, jute, hosiery and mixed fabrics etc. Apart from the aforesaid business, HBFL is also engaged in the business of real estate.

BOARD OF DIRECTORS

S.No.	Name	DIN	Designation	Qualification & Experience
1.	Mr. Sanjeev Arora	00077748	Director	Mr. Sanjeev Arora, aged 58 years is one of the promoter and Director of the Company. He is having more than 36 years of experience in Business Administration and real estate sector. His qualification is Bachelor of Commerce from university of Punjab.
2.	Mr. Kavya Arora	02794500	Director	Mr. Kavya Arora, aged 34 years has completed his Bachelor of Business Administration from London. He is having more than 13 years of experience in Business Management.
3.	Roop Kishore Fatehpuria	00887774	Director	Mr. Roop Kishore Fatehpuria, aged 68 years, is a commerce graduate and possesses expert knowledge in the area of management. He was associated with the Company and engaged in various important functions viz. promoting brand building at national level, developing and execute marketing strategy, building and maintaining relationship with research organizations, advertising agencies and product promotional houses.

				His experience and guidance in the area of Business management is expected to continue to enhance our Company's image in the market significantly.
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RATIONALE/OBJECTS FOR THE SCHEME

Rationale for the Scheme: This Scheme envisages amalgamation of the Transferor Companies with and into the Transferee Company, resulting in consolidation of the businesses of the Transferor Companies in one entity, simplifying its holding structure and strengthening position of amalgamated entity (i.e. Transferee Company) thereby enabling it to harness and optimize synergies of the Transferor Companies. It is intended that the Transferee Company shall have a sharper focus on underlying businesses with an aim of achieving operational efficiencies. Accordingly, consolidation of businesses of Companies would be in the best interests of Companies as well as their respective shareholders and other stakeholders. The proposed amalgamation of Transferor Companies with and into Transferee Company is in line with the current global industry practice to achieve size, scalability, integration, greater financial strength and flexibility thereby maximizing shareholder value and to achieve higher long-term financial returns.

In addition to the foregoing advantages as mentioned above, the amalgamation would also result in intermediary benefits as stated hereunder:-

1. Optimum and efficient utilization of resources either in form of assets and sharing of ancillary facilities;
2. Collaboration and enhancement of competitive strengths of Companies including their financial, human and technological resources;
3. Benefit of obtaining synchronisation of synergies ;
4. Structured and better management focussing on holistic growth of the businesses.
5. Cost saving by way of reduction of overheads, administrative, managerial and other expenditure and to bring about operational rationalization, efficiency and optimum utilization of various resources.

Other:

- (a) Cost of Project : Nil;
- (b) Means of financing : Nil
- (c) Schedule of deployment of issue proceeds : Not applicable;
- (d) Name of Appraising Agency : Not Applicable;
- (e) Name of Monitoring Agency : Not Applicable

SHAREHOLDING PATTERN

a) The present capital structure of HBFL is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital:	
5,000,000 equity shares of Rs. 10/- each	50,000,000
Total	50,000,000
Issued, Subscribed and Fully Paid-up Share Capital:	
100,000 equity shares of Rs. 10/- each	10,00,000
Total	10,00,000

b) Shareholding pattern before the Scheme of Amalgamation:

S. No.	Particulars	Number of Shares	% of shareholding
	Promoter & Promoter Group		

1	Sanjeev Arora	2	0.00%
2	Kavya Arora	1	0.00%
3	Sandhya Arora	1	0.00%
4	Ketki Arora	1	0.00%
	Total Promoter Shareholding	5	
1	B.B. Jindal	50,000	50%
2	Manju Jindal	39,995	40%
3	Subha Jindal	10,000	10%
	Total Public	99,995	100%
	Grand Total	1,00,000	100.00%

Subject to approval of NCLT, equity shareholder with one equity share of H.B. Fibres Limited will be entitled to receive 14 Equity Shares of Ritesh Properties and Industries Limited (the Transferee Company). Accordingly, for the above paid up capital of 1,00,000 equity shares, 14,00,000 equity shares of Transferee Company will be issued, in proportion of shareholding of each shareholder.

AUDITED RESTATED FINANCIALS

Under section 129(3) of the Act read with the second proviso to Rule 6 of the Companies (Accounts) Rules, 2014, the Company is not required to file consolidated financial statements.

STANDALONE FINANCIAL INFORMATION IN RELATION TO THE COMPANY;

S. No.	(Figures in Rupees)	December 31, 2020 (Unaudited)	Particulars for the period ended (in Rupees) (Audited)				
			March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016
1	Total Revenue	-	-	-	-	-	-
2	Expenses	16,490	75,174	1,38,924	40,255	40,200	30,643
3	Depreciation	-	-	-	-	-	-
4	Interest	725	1062	646	3,955	-	2,443
5	PBT	(16,490)	(75,174)	(1,35,224)	(40,255)	(40,200)	(30,643)
6	Taxation	(4,287)	(19,545)	-	-	-	-
7	PAT	(12,203)	(55,629)	2201	(40,255)	(40,200)	(30,643)
8	Equity Capital	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000	10,00,000
9	Reserves & Surplus	(19,16,775)	(19,04,572)	(18,48,943)	(18,51,144)	(18,10,889)	(17,70,689)
10	No. of outstanding Equity Shares	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000	1,00,000
11	Net Worth	(9,16,775)	(9,04,572)	(8,48,493)	(8,51,144)	(8,10,889)	(7,70,689)
12	Earning Per Share (Rs.)	(0.12)	(0.56)	(0.02)	(0.40)	(0.40)	(0.31)

Note : The Valuation Report was submitted by M/s Santosh K Singh & Co., Chartered Accountants, Firm Regn. No. 019877N dated September 12, 2018 and the Fairness Opinion issued by M/s 3Dimension Capital Services Limited, SEBI registered merchant banker (Registration No. INM000012528) dated September 14, 2018. The valuation was performed after considering all valuation methodologies and since the company has asset base/reserves (including real estate asset), more reliance was placed on net asset value method.

INTERNAL RISK FACTORS

1. The proposed scheme is subject to the approval of shareholders and creditors of the respective companies, approval of the stock exchanges, SEBI and National Company Law Tribunal. Non-receipt of approvals from any of the afore-mentioned approvals will defeat the proposed merger and the objects and benefits mentioned in the proposed scheme will not be achieved.
2. H.B. Fibres Limited is presently an unlisted company and its securities are not available for trading on any of the stock exchanges.
3. The company does not have any business operations and is therefore, running into losses.
4. The company face intense competition and this presents a continuous challenge to its success.

5. The company's successful operations are dependent on its key managerial personnel and its inability to retain qualified professional manpower impact its results of operations.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION		
A. Total number of outstanding litigations against the Company and amount involved:		
Nature of Cases	No. of Cases Outstanding	Amount Involved
Criminal Matters	Nil	Nil
Civil Matters (including consumer cases)	Nil	Nil
Direct Tax Matters	Nil	Nil
Indirect Tax Matters	Nil	Nil
Regulatory Matters	Nil	Nil
Total	Nil	Nil
B. Brief details of the top five material outstanding litigations against the Company		Nil
C. Regulatory Action, if any- disciplinary action taken by the SEBI or stock exchanges in India against the Promoters of the Company in the last 5 financial years including outstanding actions, if any		Nil
D. Brief details of outstanding criminal proceedings against promoters of the Company		Nil

OTHER INFORMATION
<ul style="list-style-type: none"> • Authority for the issue - The Scheme was approved by the Board of Directors of HBFL and RPIL on September 18, 2018. BSE Limited had also given its observation/approval on January 10, 2020. The Scheme is subject to approvals from Shareholders, National Company Law Tribunal, Regional Director & Registrar of Companies. • Expert Opinion obtained, if any - Share Exchange Report and Fairness Opinion • Material Contracts and Documents for Inspection: <ol style="list-style-type: none"> 1 Memorandum & Articles of Association 2. Financial Statements & latest Shareholding Pattern 3. Draft Scheme of Amalgamation and Arrangement 4. Share Exchange Ratio Report and Fairness Opinion pursuant for the Scheme

DECLARATION
<p>We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the abridged prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all the statements in the Abridged Prospectus are true and correct.</p>

For and on behalf of the Board of Directors
H.B. Fibres Limited
Sd/-

Sanjeev Arora
Director
DIN: 00077748

Date: March 1, 2021

Place: New Delhi

Annexure III

No. of Shareholders Pre and Post Amalgamation/Arrangement of Transferee/ Resulting Company

Ritesh Properties and Industries Limited

Category	Pre	Post
G) Promoter	7	8
H) Public	16437	16443
I) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	16444	16451



H.B. FIBRES LIMITED

CIN: U51497DL1986PLC269074

Annexure III

No. of Shareholders Pre and Post Amalgamation/Arrangement of Transferee/ Resulting Company/

H.B. Fibres Limited

Category	Pre	Post
D) Promoter	4	0
E) Public	3	0
F) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	7	0

For H. B. Fibres Limited

Director

Registered Office: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI - 110060
Ph. +91-11-25862111, 25862110

RITESH IMPEX PRIVATE LIMITED

CIN: U51311DL1994PTC269851

Registered Office: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI - 110060
Ph. +91-11-25862111, 25862110

Annexure III

No. of Shareholders Pre and Post Amalgamation/Arrangement of Transferee/ Resulting Company/

Ritesh Impex Private Limited

Category	Pre	Post
A) Promoter	2	0
B) Public	2	0
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	4	0

For RITESH IMPEX PRIVATE LIMITED

Director

Registered Office: 11/5B, FIRST FLOOR, PUSA ROAD, NEW DELHI - 110060
Ph. +91-11-25862111, 25862110



CIN: U74899DL2006PLC146637

Annexure III

No. of Shareholders Pre and Post Amalgamation/Arrangement of Transferor/Demerged Company (for all the companies involved in the scheme)

Ritesh Spinning Mills Limited

Category	Pre	Post
A) Promoter	8	0
B) Public	1	0
C) Non-Promoter Non Public		
C1) Shares underlying DR's	0	0
C2) Shares held by Employee Trust	0	0
Total	7	0

For Ritesh Spinning Mills Limited

Director

HEAD OFF. : Focal Point, Phase - VIII, Chandigarh Road, LUDHIANA - 141011 (INDIA)
Tel. # +91-161-2678803 - 804, 3295059
REGD. OFF. : 11/SB, 1st Floor, Param Tower, Pusa Road, New Delhi - 110005
Tel. # +91-11-25862111, 25862110

Ritesh Properties and Industries Limited

Corporate Identity Number: L74899DL1987PLC027050
Registered Office: 11/5B, Pusa Road, New Delhi-110060, India
Tel: 011-41537951/9212359076; **E-mail:** riteshlimited8@gmail.com
Website: www.riteshindustries.us

Proxy Form MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L74899DL1987PLC027050

Name of the company: Ritesh Properties and Industries Limited

Registered Office: 11/5B, First Floor, Pusa Road, New Delhi-110060.

Name of the equity shareholder:	
Address:	
No. of shares held:	
Folio No. /DP ID & Client ID*	
Joint Holder:	
E-mail Id:	
* if the shares held in dematerialized form	

I / We, being the equity shareholder(s) of Ritesh Properties and Industries Limited, hereby appoint

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote either for or against resolution for me/us and on my/our behalf at the meeting of equity shareholders of the Transferee Company to be held on April 03, 2021 at NCU Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016 at 11:00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars		
		For	Against

1.	<p>“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Hon’ble National Company Law Tribunal, New Delhi Bench-II (“NCLT”) and/or other competent authorities, if any, the scheme of amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited and Ritesh Properties and Industries Limited and their respective shareholders and creditors (hereinafter referred to as the “Scheme”), as circulated along with the notice of the meeting be and is hereby approved.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any committee constituted by the Board), be and is hereby authorized to make or accept such modification(s) to the Scheme as may be required by the Hon’ble NCLT and/or any other authority while sanctioning the Scheme, and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme.”</p>		
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Signed thisday of..... 2021.

Affix Re. 1 Revenue Stamp

Signature of equity shareholders(s)

 Signature of first proxy holder Signature of second proxy holder Signature of third proxy holder

Notes:

1. The form of Proxy must be deposited at the registered office of the Transferee Company at 11/5B, Pusa Road, New Delhi-110060, India, not later than 48 (Forty Eight) hours before the scheduled time of the commencement of the said Meeting.
2. If you are a body corporate, as the equity shareholders, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Transferee Company at its registered Office not later than 48 (Forty Eight) hours before the Meeting.
3. A person can act as a proxy on behalf of equity shareholders not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. An equity shareholder holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or equity shareholder.
4. All alterations made in the form of proxy should be initialled.
5. Please affix appropriate revenue stamp before putting signatures.
6. In case of multiple proxies, the proxy later in time shall be accepted.
7. Proxy need not be unsecured creditor of Ritesh Properties and Industries Limited.
8. No person shall be appointed as Proxy who is a minor.

Ritesh Properties and Industries Limited
Corporate Identity Number: L74899DL1987PLC027050
Registered Office: 11/5B, Pusa Road, New Delhi-110060, India
Tel: 011-41537951/9212359076; **E-mail:** riteshlimited8@gmail.com
Website: www.riteshindustries.us

[POSTAL BALLOT FORM]

Sr. No. : __

Name and Registered Address of the sole/first named member :

Name(s) of the Joint Holder(s), if any :

Folio No/ *DP ID & Client ID :

(*applicable only to members holding equity shares in dematerialisation form)

No. of Equity Share(s) held :

I/We hereby exercise my/our vote(s) in respect of the following Resolution to be passed through Postal Ballot as set out in the Notice dated 3rd March, 2021 by conveying my/our assent or dissent to the said Resolution by placing a tick (√) mark in the appropriate box.

Item No.	Description of the Resolution	No. of Shares for which votes cast	For	Against
			I assent to the resolution	I dissent to the resolution
1.	<p>RESOLVED THAT pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013 and subject to the approval of the Hon'ble National Company Law Tribunal, New Delhi Bench-II ("NCLT") and/or other competent authorities, if any, the scheme of amalgamation amongst Ritesh Spinning Mills Limited, Ritesh Impex Private Limited, H B Fibres Limited and Ritesh Properties and Industries Limited and their respective shareholders and creditors (hereinafter referred to as the "Scheme"), as circulated along with the notice of the meeting be and is hereby approved.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to</p>			

	<i>as “the Board”, which term shall include any committee constituted by the Board), be and is hereby authorized to make or accept such modification(s) to the Scheme as may be required by the Hon’ble NCLT and/or any other authority while sanctioning the Scheme, and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as the Board may in its absolute discretion deems necessary or expedient for giving effect to the Scheme.”</i>			
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Place:

Date:

_____ (Signature(s) of the Member)

Note:

Please read the instructions printed overleaf carefully before exercising your vote.

Please send your postal ballot in the self-addressed business reply envelope enclosed herewith.

ELECTRONIC VOTING PARTICULARS		
Event No.	User ID	*Default PAN/ Sequence No.

The voting will not be allowed beyond 5 p.m. (IST) on April 02, 2021 and the e-voting shall be disabled thereafter.

*Members who have not updated their PAN with the Company/Depository Participant shall use default PAN in the Pan field.

Ritesh Properties and Industries Limited

Corporate Identity Number: L74899DL1987PLC027050

Registered Office: 11/5B, Pusa Road, New Delhi-110060, India

Tel: 011-41537951/9212359076; E-mail: riteshlimited8@gmail.com

Website: www.riteshindustries.us

Attendance Slip

Meeting of Equity Shareholders on April 03, 2021, Saturday at 11:00 a.m.

I/We hereby record my/our presence at the meeting of equity shareholders of Ritesh Properties and Industries Limited convened pursuant to order of Hon'ble National Company Law Tribunal, New Delhi Bench-II dated 11:00 A.M. at NCUI Auditorium & Convention Center, 3, August Kranti Marg, New Delhi 110016 on April 03, 2021.

Name of the equity shareholders/ Proxy/ Authorized Representative	
Address of the equity shareholders/ Proxy/ Authorized Representative	
No. of equity shares	
Value of equity shares	

**Signature of the Equity Shareholders/Proxy/
Authorized Representative**

Notes:

- 1. Equity Shareholders/ Proxy Holder/Authorized Representative wishing to attend the Meeting should bring the attendance slip to the Meeting and hand over at the entrance duly signed.**
- 2. Equity Shareholders/ Proxy Holder/Authorized Representative desiring to attend the Meeting should bring his/her copy of Notice for reference at the Meeting.**

ROUTE MAP OF THE VENUE OF THE MEETING

