

almondz

the financial powerhouse

**Almondz Global Securities Limited**

CIN : L74899DL1994PLC059839 SEBI Registered Merchant Banker (INM000000834)  
Corporate Office : F-33/3, Phase-II, Okhla Industrial Area  
New Delhi-110 020 Tel: 011-43500700

The Board of Directors  
Ritesh Properties and Industries Ltd.  
11/ 5 B, 1st Floor, Pusa Road,  
New Delhi - 110060

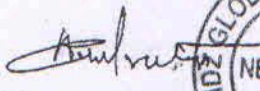
Date: 15<sup>th</sup> February, 2021

Dear Sir,

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

With regards to the captioned Open Offer, the Acquirer has appointed Almondz Global Securities Limited, as the Manager to the Open Offer, pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). In accordance with Regulation 14(2) of the SEBI (SAST) Regulations, we hereby enclose a copy of the public announcement dated February 15, 2021 ("Public Announcement") for the Open Offer.

Yours faithfully  
For Almondz Global Securities Limited

  
Name: Ajay Prasad  
Designation: Compliance Officer



**Public Announcement under Regulation 3(1), 4, 5(1) & (2), 13 read with Regulation 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
RITESH PROPERTIES AND INDUSTRIES LIMITED**

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**OPEN OFFER FOR THE ACQUISITION OF UPTO 41,05,650 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH CONSTITUTING 26% OF THE EXPANDED EQUITY SHARE CAPITAL OF RITESH PROPERTIES AND INDUSTRIES LIMITED (HEREIN AFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "RPIL") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY FINDOC FINVEST PRIVATE LIMITED ("ACQUIRER") ALONG WITH PERSONS ACTING IN CONCERT ( "PACs") PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

This public announcement ("Public Announcement" or "PA") is being issued by Almondz Global Securities Limited (the "Manager to the Open Offer") on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of Target Company pursuant to and in compliance with Regulations 3(1), 4, 5(1) & (2), 13 read with Regulation 15 and other applicable regulations of SEBI (SAST) Regulations.

**Events which triggered this Public Announcement:**

- a) Acquirer has executed share purchase agreement (hereinafter referred to as "SPA 1") on February 15, 2021 for purchase of 30,41,245 Equity Shares, representing 26.24% of Existing Equity Share Capital (as defined below) of Target Company from all 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. The purchase price is ₹ 22/- per equity share and the total consideration is ₹ 669.07 lakhs.
- b) The Board of Directors of Target Company in their meeting held on February 15, 2021 approved the issue, offer and allotment of 42,00,000 (Forty Two Lakh) Unsecured Optionally Fully Convertible Debentures ("OFCD") of the face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 22/- (Rupees Twenty Two Only) each to Acquirer by way of preferential allotment, in terms of Section 62, Section 71 read with Section 42 of the Companies Act, 2013 and subject to the compliance of Chapter V or any other applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended and subject to approval from members of Target Company and other approvals, if any. The OFCD holder shall have right to convert, one OFCD into one Equity Share, at any time after 6 months but on or before completion of 18 months from the date of allotment of OFCD, the material terms of which are given hereinafter. The Acquirer has executed a Debenture Subscription Agreement ("DSA") for subscription of OFCD to be issued by Target Company on February 15, 2021.

- c) Acquirer has also executed share purchase agreement (hereinafter referred to as "SPA 2") on February 15, 2021 to acquire 4,75,600 equity shares of Ritesh Spinning Mills Limited ("RSML") and Acquirer has also executed share purchase agreement (hereinafter referred to as "SPA 3") on February 15, 2021 to acquire 600 equity shares of Ritesh Impex Private Limited ("RIL").

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

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

**"Existing Promoters"** shall mean the present promoters of the Target Company 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.

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

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

**"RPIL"** shall mean Ritesh Properties and Industries Limited.

**"RSML"** shall mean Ritesh Spinning Mills Limited.

**"RIL"** shall mean Ritesh Impex Private Limited.

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

**"Stock Exchange"** means BSE Limited.

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

## 1. Open Offer details

<b>Offer Size</b>	This Open Offer is being made by Acquirer along with PACs for acquisition of up to 41,05,650 (Forty One Lakh Five Thousand Six Hundred Fifty) Equity Shares of face value of ₹ 10/- (Rupees Ten Only) each representing 26% (Twenty Six Percent) of Expanded Equity Share Capital of Target Company, subject to the terms and conditions as mentioned in this PA and the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOF”) to be issued for this Open Offer in accordance with SEBI (SAST) Regulations.
<b>Offer Price / Consideration</b>	The offer price is ₹ 22/- (Rupees Twenty Two only) per fully paid up Equity Share (“Offer Price”), which has been determined in accordance with Regulations 8(2), 8(5) & 8(6) of SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the aggregate consideration payable by Acquirer in accordance with SEBI (SAST) Regulations will be ₹ 903.24 lakhs (Rupees Nine Crores Three Lakh Twenty Four Thousand Three Hundred Only).
<b>OFCD</b>	42,00,000 (Forty Two Lakh) OFCD having face value of ₹ 10/- (Rupees Ten Only) each at an issue price of ₹ 22/-, convertible at the option of Acquirer at any time after 6 months but on or before 18 months from the date of allotment of OFCD. The material terms of OFCD are mentioned in para 2.1 below in this PA.
<b>Mode of payment</b>	The Offer Price is payable in cash by the Acquirer in accordance with the provision of regulation 9(1)(a) of the SEBI (SAST) Regulations.
<b>Type of offer</b>	This is a triggered/ mandatory Open Offer by the Acquirer along with PACs in compliance with Regulations 3(1), 4, 5(1) and 5(2) of SEBI (SAST) Regulations. This Open Offer is not subject to minimum level of acceptance.

## 2. Transactions which has triggered the Open Offer obligations (Underlying Transactions)

Details of underlying transactions						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (₹ in lakhs)	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number	% vis a vis total equity/voting capital*			
Direct	Agreement to purchase Equity Shares	30,41,245	26.24%*	669.07	Cash	Regulation 3(1) & Regulation 4

Direct	Agreement to subscribe OFCD	42,00,000	26.60%**	924.00	Cash	Regulation 3(1) & Regulation 4
***Indirect ****(Subject to approval of Scheme of Arrangement)	Agreement to acquire/purchase equity shares of RSML and RIL.***	RSML - 4,75,600  RIL - 600	RSML - 19,02,400  RIL - 10,53,600	RSML - 418.53  RIL - 231.79	Cash	Regulation 5 (1) & (2)

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

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

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

\*\*\*\* It is the intention of Acquirer that Existing Promoters and Acquirer along with PACs (*to be re-classified as New Promoter, subject to all relevant statutory approvals*), *inter-se*, shall have nearly equal shareholding in Target Company at all times and the aggregate shareholding of Existing Promoters and Acquirer along with PACs shall not exceed the 'maximum permissible non-public shareholding' as defined in SEBI (SAST) Regulations. There is already a scheme of arrangement, *inter alia*, providing merger of RSML and RIL with Target Company ("Scheme"), which is pending before the Hon'ble National Company Law Tribunal ("NCLT") for approval. Upon approval of the Scheme, the shareholders of RSML and RIL shall receive Equity Shares of Target Company in consideration of merger of RSML and RIL. In order to maintain nearly equal shareholding in Target Company, it is also agreed that Acquirer shall purchase 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares and 600 (Six Hundred) equity shares of RSML and RIL, respectively, so that, upon approval of Scheme, the Acquirer is entitled to receive an aggregate of 29,56,000 (Twenty Nine Lakh Fifty Six Thousand) Equity Shares of Target Company in consideration of the equity shares proposed to be acquired by Acquirer in RSML and RIL. The contemplated shareholding structure of Target Company subsequent to sanction of Scheme has been disclosed in note 3 of para 3 below.

## 2.1 Material terms of OFCD

<b>Offer size and issue price</b>	42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures of the face value of ₹ 10/- (Rupees Ten Only) each to be issued on private placement basis at an issue price of ₹ 22/- (Rupees Twenty Two Only) each i.e. at a premium of ₹ 12/- (Rupees Twelve Only) per OFCD.
<b>Nature/Nomenclature</b>	Unsecured Optionally Fully Convertible Debenture.
<b>Conversion Ratio</b>	One OFCD will be converted into one Equity Share of Target Company at the option of OFCD holder.

<b>Utilization of OFCD proceeds</b>	Expanding the business activities of Target Company, working capital requirements, general corporate purpose or for any other purposes as may be decided by the Board of Target Company.
<b>Applicable Rate of Interest and Interest Payment Date</b>	0% (Zero percent).
<b>Conversion Period/ Tenure</b>	Any time after 6 months but on or before 18 months from the date of allotment of OFCD ("Conversion Period"). Provided that Conversion Period shall end immediately on receipt of any written notice earlier than 18 months from subscriber/ holder of OFCD intending not to convert OFCD but in any case not before 6 months from the date of allotment of OFCD.
<b>Redemption</b>	In case OFCD are not converted during the Conversion Period then OFCD shall be redeemed, immediately after the expiry of Conversion Period, at an issue price of ₹ 22/- (Rupees Twenty Two Only).

### 3. Details of Acquirer/PAC:

Details	Acquirer	PAC 1	PAC 2
Name of Acquirer/ PACs	M/s Findoc Finvest Private Limited	Mr. Hemant Sood	Mrs. Sonia Aggarwal

Address	SCO No. 210-211, Sector 34-A, Chandigarh	House No.175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana-141001	House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001
Name(s) of persons in control/ promoters of the Acquirer/PAC where Acquirer/PAC are Companies.	Mr. Hemant Sood and Mrs. Sonia Aggarwal are the Promoters/ Shareholders/ Directors of Findoc Finvest Private Limited.	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Findoc group of companies promoted by Mr. Hemant Sood.	Not Applicable	Not Applicable

Pre-Transaction shareholding:  <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer  <ul style="list-style-type: none"> <li>• Number</li> <li>• % of total share capital</li> </ul>	30,41,245 (Thirty Lakh Forty One Thousand Two Hundred Forty Five) Equity Shares are proposed to be purchased by the Acquirer representing 26.24% of Existing Equity Share Capital of Target Company. (Please see Note 1 below)		
Any other interest in the Target Company	Please refer Note 2 below.		

**Note 1:** In addition to proposed purchase of 30,41,245 Equity Shares from Existing Promoters (also referred as Promoter Sellers) through SPA 1 executed on February 15, 2021, Acquirer has also executed following three separate agreements:

- (i) Debenture Subscription Agreement for subscribing to 42,00,000 (Forty Two Lakhs) OFCDs issued by Target Company by way of preferential allotment.
- (ii) Share Purchase Agreement for acquisition of 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares of RSML.
- (iii) Share Purchase Agreement for purchase of 600 (Six Hundred) equity shares of RIL.

*Assuming all the above acquisitions and acquisition under Open Offer, shareholding of Acquirer would be 1,43,02,895 Equity Shares representing 52.16% of the post merger, post open offer and post conversion of OFCD of Target Company. Please refer to Note No. 3 also for changes contemplated in shareholding at different stages.*

**Note 2:** Mr. Hemant Sood ("PAC 1") and Mrs. Sonia Aggarwal ("PAC 2") are not related to Mr. Sanjeev Arora (one of the Promoters of Target Company) or any of Existing Promoters. However, Acquirer and PACs have existing business relationship with the Target Company and other entities promoted by Existing Promoters, detailed as herein below:

- Ritesh Rental Private Limited, a company initially promoted by Existing Promoters of Target Company, had been acquired by Findoc Infrabiz Private Limited, a company promoted by PAC 1. At present, Findoc Infrabiz Private Limited holds 77,82,000 equity shares, Mr. Sanjeev Arora holds 3,000 equity shares and Mr. Kavya Arora holds 5,000 equity shares in Ritesh Rental Private Limited. PAC 1 also holds directorship in Ritesh Rental Private Limited;
- Mr. Sanjeev Arora and Mr. Kavya Arora (promoters and directors of RPIL) are Directors in Kriptra Real Estate Private Limited, a company promoted by PAC 1 and husband of PAC 2;
- Target Company along with its group companies viz. Ritesh Spinning Mills Ltd., Ritesh Impex Private Ltd. & HB Fibres Ltd. entered into in a partnership deed in 2018, with Mr. Hemant Sood (Promoter/Shareholder/Director of our company) and Mr. Chander Shekhar (husband of Mrs. Sonia Aggarwal – PAC 2) to develop the Finton Homes (an affordable housing project) in Ludhiana, India, which is duly approved by the appropriate authority under RERA;
- Target Company, its Existing Promoters and its group companies have their accounts in broking entities viz. Findoc Investmart Private Limited, a company promoted by PAC 1 and PAC 2 and Findoc Commodities Private Limited, a company promoted by PAC 1 and husband of PAC 2, for doing normal business transactions in securities market;
- PAC 1 holds 100 equity shares (out of total paid up equity share capital of 22,22,607 equity shares) in Femella Fashions Limited, a company promoted by Existing Promoters; and
- Findoc Infrabiz Private Limited, a company promoted by PAC 1, and Mr. Sanjeev Arora each holds 50% equity shares in N.P. Blockhouse Real Estate Private Limited. Mr. Sanjeev Arora, one of the promoter of Target Company, and Mr Nitesh Garg, an employee in Findoc Investmart Pvt Ltd, also hold directorship in N.P. Blockhouse Real Estate Private Limited.

**Note 3:** Shareholding of Target Company at different stages is expected to be as under:

	Pre-Transfer, Open Offer and Conversion		Post-Transfer but before Open Offer and Conversion		Post Open Offer* (but pre-conversion of OFCD)		Post-conversion of OFCD** and sanction of Scheme	
	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total	No. of shares	%age of total
Existing Promoter & Promoter Group	60,82,490	52.48%	30,41,245	26.24%	30,41,245	26.24%	103,15,127	37.62%
Public	55,08,468	47.52%	55,08,468	47.52%	14,02,818	12.10%***	28,02,748	10.22%***
Acquirer****	Nil	Nil	30,41,245	26.24%	71,46,895	61.66%	143,02,895	52.16%
Total	1,15,90,958	100%	1,15,90,958	100%	1,15,90,958	100%	2,74,20,770	100%



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

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

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

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

#### 4. Details of selling shareholders, if applicable:

Name	Part of promoter/ promoter group	Details of shares / voting rights held by the Promoter Seller/ Selling Shareholder			
		Pre-transaction		Post-transaction*	
		Number of shares	%age**	Number of shares	%age**
Mr. Sanjeev Arora (Promoter Seller 1)	Yes	24,21,021	20.89%	15,25,498	13.16%
Mr. Kavya Arora (Promoter Seller 2)	Yes	11,31,634	9.76%	7,13,049	6.15%
Ms. Sandhya Arora (Promoter Seller 3)	Yes	4,88,607	4.22%	3,07,874	2.66%
Ms. Ketki Arora (Promoter Seller 4)	Yes	4,54,652	3.92%	2,86,479	2.47%
Sanjeev Arora HUF (Promoter Seller 5)	Yes	3,00,651	2.59%	1,89,442	1.63%
Ms. Guneet Arora (Promoter Seller 6)	Yes	30,000	0.26%	18,903	0.16%
Ritesh Spinning Mills Limited (Promoter Seller 7)	Yes	8,64,401	7.46%	0	0.00%
Femella Fashions Limited (Promoter Seller 8)	Yes	3,91,524	3.38%	0	0.00%

\*After sale of Equity Shares by Promoter Seller.

\*\*these percentages are based on Existing Equity Share Capital of the Target Company.

#### 5. Target Company

<b>Name</b>	Ritesh Properties and Industries Limited
<b>CIN</b>	L74899DL1987PLC027050
<b>Registered Office</b>	11/ 5 B, 1st Floor, Pusa Road, New Delhi – 110060
<b>Exchanges where listed</b>	BSE Limited (Scrip Code- 526407; ISIN- INE299D01014)
<b>Other details</b>	Telephone number: 011-41537951 / +91-9212359076, Website: <a href="http://www.riteshindustries.us">www.riteshindustries.us</a> ; Email Id: <a href="mailto:info@riteshindustries.us">info@riteshindustries.us</a> , <a href="mailto:riteshlimited8@gmail.com">riteshlimited8@gmail.com</a>

## 6 Other details

- The Detailed Public Statement (“DPS”) pursuant to Regulation 14(3) and other applicable regulations of SEBI (SAST) Regulations, subsequent to this Public Announcement, shall carry all such other information of the Open Offer, including information on the offer price, information on the Acquirer, information on the Target Company, material information about Scheme, reasons for the Open Offer, statutory approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before 22nd February, 2021 (i.e. within 5 working days from the date of this PA), in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation and any one regional language daily at the place of stock exchange where maximum volume of trading is recorded i.e. Marathi (BSE Limited where maximum volume is recorded and is also the only stock exchange where equity shares of Target Company are listed/traded).
- The Acquirer and PACs jointly and severally hereby undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs hereby undertake that they have adequate financial resources and have made firm financial arrangements to meet the Open Offer obligations in terms of the SEBI (SAST) Regulations.
- SEBI vide its Order dated January 13, 2016 passed by Whole Time Member, restrained the Target Company; Mr. Sanjeev Arora, the managing director of Target Company; Mr. Roop Kishore Fatehpuria director of Target Company and Mr. Rajiv Arora, the then director of Target Company, from accessing the securities market directly or indirectly for a period of 3 years from the date of the order for violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP). The investigation of SEBI related to the period beginning from July 14, 2006 to May 20, 2008 revealed that the Target Company had made misleading public announcements regarding the projects/plans and resorted to inaccurate/ inappropriate accounting practices regarding revenue sharing and categorization of operating/non-operating income etc. in order to present a rosy picture on the performance of the Company and thereby manipulated the share price and therefore, violated provisions of PFUTP. Aggrieved by SEBI’s Order(s), Target Company approached Securities Appellate Tribunal (SAT), who in its decision/order dated August 31, 2017 restricted the restraintment period to 20 months instead of 36 months i.e. till August 31, 2017.
- SEBI in its order dated August 31, 2012 *inter alia* had imposed a penalty of ₹ 10 lakh on Mr. Sanjeev Arora, the Managing Director and Promoter of Target Company, on the charges of misleading announcements by suppressing negative information and making aggressive positive developments in respect of Target Company and thus, influencing the price scrip of Target Company during the period from July 2006 to May 20, 2008. In an appeal the Securities Appellate Tribunal vide its order dated May 7, 2013 reduced the monetary penalty from ₹ 10 lakhs to ₹ 1 lakh and the same was duly paid.
- As on the date of this PA, Target Company, or promoters or director of Target Company are not restrained/debarred from dealing in securities market.
- The Board of Target Company in its meeting held on November 28, 2020 had earlier decided to issue Equity Shares on preferential basis, however, as per letter dated December 04, 2020, as submitted by Target Company to the stock exchange (BSE Limited), the execution/signing of definitive investment agreement could not take place on account of non-finalization of some

of the terms of agreement amongst the parties. The intimation in respect of outcome of the discussions held in the aforesaid Board meeting as well as the subsequent developments were duly informed to the stock exchange vide letter(s) dated November 28, 2020 and December 04, 2020, respectively. It was also stated in the letter dated December 04, 2020 that Target Company will place the matter afresh in the Board meeting in due course of time, once the terms are finalized, and requisite approval of the shareholders of Target Company shall be obtained thereafter.

- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- Completion of the Open Offer and the underlying transactions as envisaged under the SPA 1, SPA 2, SPA 3 and DSA is subject to receipt of statutory approvals, if any, and satisfaction of other conditions precedent set out in the DPS and the LOF to be issued in accordance with the regulations of SEBI (SAST) Regulations, 2011.
- This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- All information stated in this PA relating to Target Company has been obtained from publicly available sources.
- The Acquirer and PACs accept full responsibility for the information contained in this PA.

**Issued On Behalf of the Acquirer By Manager to the Offer:**



**Almondz Global Securities Limited**

Merchant Banker (INM000000834)

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

New Delhi-110020

Contact Number: 011-43500700

E-Mail- [merchantbanker@almondz.com](mailto:merchantbanker@almondz.com)

[Website: www.almondzglobal.com](http://www.almondzglobal.com)

Contact Person: Mr. Ajay Pratap

**On behalf of**

**Findoc Finvest Private Limited**  
(Acquirer)

**Hemant Sood (PAC1)**

**Sonia Aggarwal (PAC2)**

Sd/-

Sd/-

Sd/-

Name: Mr. Hemant Sood

Title: Director

**Place: New Delhi**

**Date: February 15, 2021**