Post Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. PAWAN KUMAR MITTAL AND MRS. KIRAN MITTAL (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE ACQUIRERS") TO ACQUIRE UP TO 7,28,000 EQUITY SHARES OF RS. 10 EACH ("OFFER SHARES") OF RITA FINANCE AND LEASING LIMITED (FORMERLY KNOWN AS RITA HOLDINGS LIMITED) (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SHREE") FROM THE SHAREHOLDERS OF THE TARGET COMPANY BY THE ACQUIRERS ("OPEN OFFER" OR "OFFER").

Capitalized terms used but not defined in this post offer report shall have the meanings assigned to such terms in the Letter of Offer dated October 27, 2017.

A. Names of the parties involved

1.	Target Company (TC)	Rita Finance and Leasing Limited (formerly known as Rita Holdings Limited)
2.	Acquirers	Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal
3.	Persons acting in concert with Acquirers (PAC(s))	There are no 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations") in relation to this Open Offer
4.	Manager to the Open Offer	Turnaround Corporate Advisors Private Limited
5.	Registrar to the Open Offer	Skyline Financial Services Private Limited

B. Details of the offer

This Open Offer was made by the Acquirers to the Eligible Shareholders in compliance with Regulation 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations for substantial acquisition of Equity Shares and voting rights, accompanied with a change in management control of the Target Company.

- Whether conditional offer : No
- Whether voluntary offer : No
- Whether competing offer : No

Turnaround Corporate Advisors Private Limited * New Delhi *

CIN: U74140DL2015PTC278474 SEBI Registration No.: MB/INM000012290
Corporate & Registered Office: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi–110058
Tel: +91-11-45510390 Email: info@tcagroup.in Website: www.tcagroup.in

C. Activity Schedule

	Activity	Due dates as specified in the SAST Regulations#	Actual Dates
1.	Date of the Public Announcement (PA)	Thursday, December 15, 2016	Thursday, December 15, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	Thursday, December 22, 2016	Thursday, December 22, 2016
3.	Date of filing of Draft Letter of Offer (DLOF) with SEBI	Thursday, December 29, 2016	Thursday, December 29, 2016
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Thursday, December 29, 2016	Thursday, December 29, 2016
5.	Date of receipt of SEBI comments	Tuesday, May 30, 2017	Tuesday, May 30, 2017
6.	Date of dispatch of Letter of Offer (LOF) to the shareholders ~~/ custodian in case of Depositary Receipts~~	Tuesday, October 31, 2017	Tuesday, October 31, 2017
7.	Dates of price revisions / offer revisions (if any)	Wednesday, November 01, 2017	Not Applicable##
8.	Date of publication of recommendation by the independent directors of the TC	Thursday, November 02, 2017	Thursday, November 02, 2017
9.	Date of issuing the offer opening advertisement	Friday, November 03, 2017	Friday, November 03, 2017
10.	Date of commencement of the tendering period	Tuesday, November 07, 2017###	Tuesday, November 07, 2017###
11.	Date of expiry of the tendering period	Monday, November 20, 2017	Monday, November 20, 2017
12.	Date of making payments to shareholders / return of rejected shares	Tuesday, December 05, 2017	Not Applicable####

#Revised Schedule

##There is no revision in offer Price as such by the Acquirers. As per the direction given the SEBI, the Offer Price has been revised from Rs. 15.00 to Rs. 15.60 per Equity Share (i.e. inclusive of interest @ 10% per annum for delay in payment beyond scheduled payment date i.e. Thursday, July 13, 2017, being the last date for payment of consideration under the Offer in accordance with timelines as stipulated under SEBI (SAST) Regulations.

###The date has been calculated from October 18, 2017, being the date of receipt of Reserve Bank of India's letter dated October 18, 2017 by the Target Company, and based on the letter dated June 07, 2017 from SEBI where SEBI has granted extension for commencement of the tendering period not later than 12 working days from the date of receipt of RBI Approval. Please refer to the section statutory and other approvals as mentioned in Paragraph 7.4 of Letter of Offer for further details.

####As per the report of the Registrar to the Offer, no Equity Shares has been tendered by the Shareholders of the Target Company in the Open Offer.

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Note: There were no delays on part of the Acquirers beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the Open Offer

(Value in Rs. Lakhs, except where mentioned)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (In Rupees)	Rs. 15.60 per Equity Share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 113.57 Lakh
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash. As no shares were tendered under the Open Offer, no amount has been paid.
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC

   The Equity Shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited (Formerly known as MCX Stock Exchange Limited) ["MSEI"]. The Target Company was also listed on DSE. However, SEBI vide its Order No. WTM/PS/45/MRD/DSA/NOV/2014 dated November 19, 2014 had withdrawn the recognition granted to DSE. Further, SEBI vide its Order No. WTM/SR/SEBI /MRD-DSA/04/01/2017 dated January 23, 2017, had permitted the exit of Delhi Stock Exchange Limited as a stock exchange. Hence, as on date of this LOF, the Target Company is listed exclusively on MSEI. The total trading turnover in the Equity Shares of the Target Company on MSEI based on trading volume during the twelve calendar months prior to the month of PA (i.e. from December 01, 2015 to

November 30, 2016) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
MSEI	Nil	11,00,000	Nil

2. Details of Market Price of the shares of Target Company on MSEI:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	1 trading day prior to the PA date	Wednesday, December 14, 2016	Not Traded	Not Traded
2.	On the date of PA	Thursday, December 15, 2016	Not Traded	Not Traded
3.	On the date of commencement of the tendering period.	Tuesday, November 07, 2017	Not Traded	Not Traded
4.	On the date of expiry of the tendering period	Monday, November 20, 2017	Not Traded	Not Traded
5.	10 working days after the last date of the tendering period.	Tuesday, December 05, 2017	Not Traded	Not Traded
6.	Average market price during the tendering period (viz. *Average of the volume weighted market prices for all the days)*	Tuesday, November 07, 2017 to Monday, November 20, 2017	Not Traded	Not Traded

3. The details of market prices of the TC, if traded, on the following dates specified by SEBI in para 9. of its Observation Letter no. CFD/DCR2/OW/P/2017/12370/1 dated May 30, 2017 are as under:

Sl. No.	Particulars	Date	Opening Price (Rs. per share)	Closing Price (Rs. per share)
1.	As on the date of Public Announcement	Thursday, December 15, 2016	Not Traded	Not Traded
2.	As on the date of Detailed Public Statement	Thursday, December 22, 2016	Not Traded	Not Traded
3.	As on Offer Opening date	Tuesday, November 07, 2017	Not Traded	Not Traded
4.	As on Offer closing date	Monday, November 20, 2017	Not Traded	Not Traded
5.	The average of the weekly high and low of the closing prices of the	Thursday, December 15, 2016 to	Not Traded	Not Traded

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	shares during the period from the date of PA till closure of the offer	Monday, November 20, 2017		

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

	Date(s) of creation	Amount (Rs Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	Thursday, December 15, 2016	28.40#	Cash

Acquirers had initially deposited therein an amount of Rs. 27,50,000/- (Rupees Twenty Seven Lakh Fifty Thousand only), in cash, which was more than 25% of the Maximum Consideration payable under the Offer. However, in line with SEBI Letter dated June 07, 2017, the Offer Price has been revised to include interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirers have deposited additional amount in the Escrow Account of Rs. 90,000/- (Rupees Ninety Thousand only), in cash, so that the amount initially deposited alongwith the additional amount deposited in the Escrow Account is more than 25% of the Maximum Consideration payable under the Offer.

For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited: **ICICI Bank Limited through its branch situated at Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai - 400020**

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under:

Release of escrow account		
	Date	Amount (Rs Lakhs)
Purpose		
Transfer to Special Escrow Account, if any	As no Shares were tendered under the Open Offer, no amount has been transferred to Special Account.	
Amount released to Acquirers • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	Not released and hence not applicable	

Apart from closure

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3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, the details are as under:

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

For Securities

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if Applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered.		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total diluted share capital of TC#	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C)-(E)	Reasons
A.	B.	C.	D.	E.	F.	G.	H.	I.
7,28,000	26.00%	Nil	Nil	-	Nil	Nil	Nil	Nil

 # i.e 28,00,000 Equity Shares of Rs. 10 each which is inclusive of 17,00,000 Equity Shares proposed to be allotted to the Acquirers.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
No Shares were tendered under the Open Offer and hence not applicable.		

Turnaround Corporate Advisors Private Limited * New Delhi *

- Details of special escrow account where it has been created for the purpose of payment to shareholders:

- Name of the concerned Bank: **ICICI Bank Limited**

- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted are as under:

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	**No Shares were tendered under the Open Offer and hence not applicable.**	
Electronic mode (Through Stock Exchange Mechanism		

I. Pre and post offer shareholding of the Acquirers in TC

Sl. No.	Shareholding of Acquirers	No of shares	% of total share capital of TC as on closure of tendering period*
1.	Shareholding before PA	Nil	Nil
2.	Shares acquired by way of an agreement, if applicable	Not Applicable	Not Applicable
3.	Shares acquired after the PA but before 3 business days prior to commencement of tendering period. -Through market purchases -Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	Nil	NA
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Not Applicable	Not Applicable
6.	Post - offer shareholding	1,700,000#	60.71

** As a percentage of expanded paid up share capital of the Target Company i.e 28,00,000 Equity Shares of Rs.10 each which is inclusive of 17,00,000 Equity Shares proposed to be allotted to the Acquirers.*

 # Inclusive of 17,00,000 Equity Shares proposed to be allotted to the Acquirers.

J. Further details regarding the acquisitions mentioned at points 3, 4 & 5 of the above table are as under:

1	Name(s) of the entity who acquired the shares	Not Applicable

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2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	Not Applicable
3	No of shares acquired per entity	Not Applicable
4	Purchase price per share	Not Applicable
5	Mode of acquisition	Not Applicable
6	Date of acquisition	Not Applicable
7	Name of the Seller in case identifiable	Not Applicable

K. Pre and post offer Shareholding Pattern of the Target Company:

		Shareholding in the TC			
	Class of entities	Pre-Offer		Post Offer (actual)	
		No.	%#	No.	%#
1.	Acquirers	Nil	NA	1,700,000	60.71%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	96,951	3.46%	67,950##	2.43%
3.	Continuing Promoters	-	-	29,001##	1.04%
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1,003,049	35.82%	1,070,999	38.25%

As a percentage of expanded paid up share capital of the Target Company i.e 28,00,000 Equity Shares of Rs.10 each which is inclusive of 17,00,000 Equity Shares proposed to be allotted to the Acquirers.

Equity shares held by existing Promoter group [Except M/s Shree Worstex Limited], shall form part of the public shareholding subject to the compliance of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. However, as disclosed in the LOF, Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal have also successfully completed the acquisition of substantial shareholding and management control of M/s Shree Worstex Limited ("Shree"), one of the entities under the current Promoter Group of the Target Company, in terms of SEBI (SAST) Regulations. All the formalities including payment of consideration to shareholders who had validly tendered the shares under Open Offer of Shree, was completed by the Acquirers on April 28, 2017. Accordingly, Shree will continue to be one of the Promoters of the Target Company in terms of Regulation 2(zb)(iv) of SEBI (Issue of Capital and Disclosure Requirements) Regulations,

2009.

L. Details of Public Shareholding in the Target Company:

Sl. No.	Particular	No of shares	% of total share capital of TC*
1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	700,000	25.00%
2.	Indicate the actual public shareholding ~~and if it has fallen below the minimum public shareholding limit, delineate the further steps which will taken in accordance with the disclosures given in the LOF.~~	1,070,999#	38.25%

* As a percentage of expanded paid up share capital of the Target Company i.e 28,00,000 Equity Shares of Rs.10 each which is inclusive of 17,00,000 Equity Shares proposed to be allotted to the Acquirers.

#Including 67950 Equity Shares held by current Promoter Group of the Target Company *[Except M/s Shree Worstex Limited]* which shall be classified as Public Shareholders subject to the Compliance of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. *As disclosed in the LOF, Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal have also successfully completed the acquisition of substantial shareholding and management control of M/s Shree Worstex Limited ("Shree"), one of the entities under the current Promoter Group of the Target Company, in terms of SEBI (SAST) Regulations. All the formalities including payment of consideration to shareholders who had validly tendered the shares under Open Offer of Shree, was completed by the Acquirers on April 28, 2017. Accordingly, Shree will continue to be one of the Promoters of the Target Company in terms of Regulation 2(zb)(iv) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.*

M. Other relevant information, if any: Nil

For Turnaround Corporate Advisors Private Limited,

(HEEMADRI MUKEJEA)
Managing Director
Date: December 08, 2017
Place: New Delhi

CIN: U74140DL2015PTC278474 **SEBI Registration No.: MB/INM000012290**
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