

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT AND DETAILED
PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF**

RITA FINANCE AND LEASING LIMITED

CIN No.: L67120DL1981PLC011741

Registered Office: D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India – 110024.

Contact No.: 011-45689444; Email id: info@ritaholdings.in; Website: www.ritaholdings.in

**CORRIGENDUM TO THE PUBLIC ANNOUNCEMENT DATED FEBRUARY 09, 2023 AND DETAILED PUBLIC STATEMENT
PUBLISHED ON FEBRUARY 16, 2023, FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF RITA FINANCE AND
LEASING LIMITED.**

This Corrigendum (the "Corrigendum") to the Public Announcement dated February 09, 2023 and Detailed Public Statement published on February 16, 2023 ("DPS") in connection with the Open Offer by the Acquirers to the public shareholders of Rita Finance and Leasing Limited ("RFL" or the "Target Company") to acquire from them up to 26,00,000 Equity Shares of Rs. 10/- each representing 26.00% of the total equity and voting share capital of Target Company at a price of Rs. 31.40/- (Rupees Thirty One and Forty Paise) per share.

The Corrigendum should be read in conjunction with the Public Announcement dated February 09, 2023 ("PA") and DPS published in Financial Express (English Daily – All Editions), Jansatta (Hindi Daily – All Editions) and Mumbai Lakshdeep (Marathi daily – Mumbai Edition) on February 16, 2023. The capitalized terms and abbreviations used in this Corrigendum have the same meaning as ascribed to them in the PA and DPS, unless otherwise specified.

The shareholders of the Target Company are requested to kindly note the following update in the information related to the Offer:

On Thursday, February 09, 2023, the Acquirers had entered into and executed a Share Purchase Agreement with the Sellers of the Target Company to acquire 71,74,001 (Seventy-One Lakhs Seventy-Four Thousand and One) Equity Shares constituting 71.74% of Equity and Voting Share Capital of the Target Company at a price of Rs. 12.00/- (Rupees Twelve Only). **Subsequently, on February 22, 2023, the Acquirers have entered into and executed an Addendum to the Share Purchase Agreement with the Sellers of the Target Company to acquire 71,74,001 (Seventy-One Lakhs Seventy-Four Thousand and One) Equity Shares constituting 71.74% of Equity and Voting Share Capital of the Target Company at a revised price of Rs. 24.00/- (Rupees Twenty-Four Only). Consequently, the Acquirers shall acquire substantial Equity Shares and Voting rights along with complete control over the management of the Target Company during or after the successful completion of this Offer, as applicable.**

2) TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATIONS (UNDERLYING TRANSACTION):

Details of underlying Transaction						
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 (Rs. in Crores)	Mode of payment (Cash / Securities)	Regulation which has triggered
		Number	% vis a vis total Equity / Share Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated February 09, 2023 along with Addendum to SPA dated February 22, 2023	71,74,001 Equity Shares	71.74%	17.2176	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations

The shareholders of the Target Company are requested to kindly note the following information related to the Offer in the DPS should be read as under:

"SPA" dated February 09, 2023, entered among the Acquirers and the Sellers along with Addendum to the SPA dated February 22, 2023. (both documents collectively constituting the SPA)

(B) DETAILS OF SELLERS:

The Sellers i.e. Current Promoters / Promoter Group have entered into the Share Purchase Agreement dated February 09, 2023 along with addendum to SPA dated February 22, 2023 with the Acquirers. The Sellers undertake not to tender any shares held by them in the Open Offer.

II. BACKGROUND TO THE OFFER

(A) On Thursday, February 09, 2023, the Acquirers entered into a Share Purchase Agreement ("SPA") with the Sellers, to which the Acquirers have agreed to acquire 71,74,001 Equity Shares ("Sale Shares") constituting 71.74% of the Equity Share Capital of the Target Company. Subsequently, on February 22, 2023, the Acquirers have entered into and executed an Addendum to the Share Purchase Agreement with the Sellers of the Target Company to acquire 71,74,001 (Seventy-One Lakhs Seventy-Four Thousand and One) Equity Shares constituting 71.74% of Equity and Voting Share Capital of the Target Company at a price of Rs. 24.00/- (Rupees Twenty-Four Only) per Equity Share aggregating to Rs. 17,21,76,024/- (Rupees Seventeen Crore Twenty-One Lakhs Seventy-Six Thousand and Twenty-Four Only), payable in cash.

IV. OFFER PRICE

(D) The Offer Price has been determined considering the parameters in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement along with Addendum to Share Purchase Agreement ("SPA")	Rs. 24.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Rs. 22.67/-
(c)	The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA	Rs. 22.90/-
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Rs. 23.04/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 31.40/- (Rupees Thirty-One and Forty paise Only) per fully paid-up Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

The Acquirers accept the full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirers prescribed under SEBI (SAST) Regulations. All other information and terms of the Open Offer as disclosed in the Detailed Public Statement remain unchanged. This Corrigendum will also be available on SEBI's website at www.sebi.gov.in.

THIS CORRIGENDUM ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



Khandwala Securities Limited

CIN No.: L67120MH1993PLC070709

Registered Office: Vikas Building, Ground Floor, Green Street, Fort, Mumbai, Maharashtra, 400023.

Tel. No.: 022 – 4076 7373;

Fax No.: 022 – 4076 7377 / 78;

Email: abhishek.joshi@kslindia.com / rinav@kslindia.com / kslmb@kslindia.com;

Website: www.kslindia.com;

Contact Person: Mr. Abhishek Joshi / Mr. Rinav Manseta

SEBI Reg. No.: INM000001899

Place: Mumbai

Date: February 22, 2023