

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF
RITA FINANCE AND LEASING LIMITED (“RFL” / TARGET COMPANY / TC”)

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

OPEN OFFER FOR ACQUISITION OF UP TO 26,00,000 (TWENTY-SIX LAKHS) FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF RS. 10/- EACH, REPRESENTING 26.00% OF THE TOTAL PAID-UP / VOTING SHARE CAPITAL OF RITA FINANCE AND LEASING LIMITED (“RFL” OR THE “TARGET COMPANY” OR “TC”) BY MR. RAJEEV KANOTRA (ACQUIRER NO. 1) AND MR. DHANRAJ ROCHIRAM SAWLANI (ACQUIRER NO. 2) (HEREINAFTER COLLECTIVELY REFER TO AS “ACQUIRERS”) PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 AND 4 READ WITH REGULATIONS 13(1) AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011, AS AMENDED (“SEBI (SAST) REGULATIONS”). NO PERSON IS ACTING IN CONCERT WITH THE ACQUIRER FOR THE PURPOSE OF THIS OPEN OFFER.

On Thursday, February 09, 2023, the Acquirers have 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). 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.

This Public Announcement (“PA”) is being issued by Khandwala Securities Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers to the Public Shareholders of the Target Company pursuant to and in compliance with, amongst others, Regulation 3 and 4 of SEBI (SAST) Regulations.

1) OFFER DETAILS:

- **Size:** This Open Offer is being made for up to 26,00,000 (Twenty-Six Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each of the Target Company (“**Equity Shares**”) constituting 26.00% of the fully diluted Equity Share Capital/Voting capital of the Target Company, as of the 10th (tenth) working day from the closure of the Tendering Period (“**Offer Size**”), subject to the terms and conditions mentioned in this PA, the Detailed Public Statement that will be published and the Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- **Price / Consideration:** This Open Offer is being made at a price of Rs. 31.40/- (Rupees Thirty-One and Forty Paise Only) (“**Offer Price**”) per fully diluted Equity Share of the Target Company aggregating to Rs. 8,16,40,000/- (Rupees Eight Crore Sixteen Lakhs Forty Thousand Only) (“**Offer Consideration**”).
- **Mode of Payment:** The Offer Price is payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- **Type of Offer:** This is a triggered offer, being made by the Acquirers in accordance with Regulation 3 and 4 of the SEBI (SAST) Regulations.

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	71,74,001 Equity Shares	71.74%	8.1640	Cash	Regulations 3 and 4 of the SEBI (SAST) Regulations

3) DETAILS OF ACQUIRERS / PAC:

Details	Acquirer No. 1	Acquirer No. 2	Total
Name of Acquirer(s)	Mr. Rajeev Kanotra	Mr. Dhanraj Rochiram Sawlani	NA
Address	House No. 104, Tulip-B, Evershine Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai, Maharashtra, India – 400053	Flat No 104, 1 st Floor, Building No A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai, Maharashtra, India – 400052	NA
Names of Persons in Control / Promoters of Acquirers where Acquirer are Companies	NA	NA	NA
Name of the Group, if any, to which the Acquirer belongs to	NA	NA	NA
Pre-Transaction Shareholding			
Number	Nil	500	500
% of total Equity Shares Capital	Nil	Negligible	Negligible
Proposed shareholding after the acquisition of shares which triggered the Open Offer			
Number	30,00,000	41,74,501	71,74,501
% of total Equity Shares Capital	30.00%	41.75%	71.75%
Any other interest in the TC	Nil	Nil	Nil

4) DETAILS OF SELLING SHAREHOLDERS:

Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
		Pre Transaction		Post Transaction	
		Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company	Number of Equity Shares	% of fully diluted Equity Share Capital of the Target Company
Mr. Pawan Kumar Mittal	Yes	35,68,875	35.69%	Nil	Nil
Mrs. Kiran Mittal	Yes	35,68,875	35.69%	Nil	Nil
M/s Unifinz Capital India Limited (Formerly known as M/s Shree Worstex Limited)	Yes	36,251	0.36%	Nil	Nil
Total	Yes	71,74,001	71.74%	Nil	Nil

5) TARGET COMPANY:

Name	Rita Finance and Leasing Limited
CIN No	L67120DL1981PLC011741
Registered Office	D-328, Basement Floor, Defence Colony, South Delhi, New Delhi, India – 110024
Exchange where the Equity shares of the Target Company are listed	BSE Limited (Scrip Code: RFL / 543256) and Metropolitan Stock Exchange of India Limited (Symbol: RFL)

6) OTHER DETAILS

- The Detailed Public Statement pursuant to this Public Announcement and in terms of the provisions of Regulation 14(3) of SEBI (SAST) Regulations, 2011 shall be published on or before Thursday, February 16, 2023 in all editions of any one English national daily with wide circulation, any one Hindi national daily newspaper with wide circulation and any one regional language daily newspaper with wide circulation – Delhi edition.
- The Acquirers undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations. This PA is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LoF, proposed to be issued in accordance with the SEBI (SAST) Regulations.
- All information in relation to the Target Company contained in the Public Announcement is based on publicly available information.

ISSUED BY MANAGER TO THE OFFER:



Khandwala Securities Limited

CIN No.: L67120MH1993PLC070709

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Website: www.kslindia.com;

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

For and on behalf of the Acquirers:

Mr. Rajeev Kanotra (Acquirer No. 1)	Mr. Dhanraj Rochiram Sawlani (Acquirer No. 2)
House No. 104, Tulip-B, Evershine Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai, Maharashtra, India – 400053	Flat No 104, 1st Floor, Building No A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai, Maharashtra, India – 400 052

Place: Mumbai

Date: February 09, 2023