

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY PUBLIC SHAREHOLDERS OF
RICHFIELD FINANCIAL SERVICES LIMITED**

Corporate Identification Number (CIN): L65999WB1992PLC055224

Registered Office: 33, Brabourne Road, 5th Floor, Kolkata - 700001, West Bengal, India.

Contact Details: 033-2242-5812 / 033-30230347 / 033-22426208;

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Open offer for acquisition of up to 9,75,026 (Nine Lakhs Seventy-Five Thousand and Twenty-Six) fully paid-up equity shares of face value of ₹10.00/- (Indian Rupees Ten Only) each of Richfield Financial Services Limited (hereinafter referred to as 'RFSL' or the 'Target Company'), representing 26.00% of the total paid-up Equity Share capital and voting share capital of the Target Company, by Vadasseril Chacko Georgekutty (hereinafter referred to as 'Acquirer 1'), Midhun Ittoop (hereinafter referred to as 'Acquirer 2'), and Varghese Mathew (hereinafter referred to as 'Acquirer 3') (hereinafter collectively referred to as 'Acquirers') in accordance with Regulation 3 (1) and Regulation 4 read with Regulation 13 (1), Regulation 14 and Regulation 15 (1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto, (hereinafter referred to as 'SEBI (SAST) Regulations'). There is no person acting in concert with the Acquirers for the purpose of this Open Offer.

On Wednesday, June 16, 2021, the Acquirers have entered into and executed a share purchase agreement with the Selling Promoter Shareholders and the Promoters (as specified under the defined term Share Purchase Agreement) of the Target Company to acquire 12,39,439 (Twelve Lakhs Thirty-Nine Thousand Four Hundred and Thirty-Nine) equity shares of face value of ₹10.00/- (Indian Rupees Ten Only) each (hereinafter referred to as 'Equity Shares') constituting 33.05% of the fully paid-up Equity Share capital and voting share capital of the Target Company at a price of ₹21.00/- (Indian Rupees Twenty-One Only). Consequently, the Acquirers shall acquire substantial Equity Shares and voting rights along with complete control over the management of the Target Company after the successful completion of this Open Offer.

This Public Announcement (hereinafter referred to as the 'Public Announcement' or 'PA') is being issued by CapitalSquare Advisors Private Limited (hereinafter referred to as 'Manager to the Offer'), for and on behalf of the Acquirers to the equity public shareholders of the Target Company excluding the parties to the Share Purchase Agreement, persons acting in concert or deemed to be acting in concert with these parties (hereinafter referred to as 'Equity Public Shareholders') pursuant to and in compliance with Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations.

For the purpose of this Public Announcement, the following terms shall have the meanings assigned to them:

'Equity Shares' means the fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Indian Rupees Ten only) each;

'Open Offer' means the open offer for acquisition of up to 9,75,026 (Nine Lakhs Seventy-Five Thousand and Twenty-Six) Equity Shares, representing 26.00% of the fully paid-up Equity Share capital and voting share capital of the Target Company;

'Open Offer Price' means an offer price of ₹23.00/- (Indian Rupees Twenty-Three only) per Equity Share;

'Open Offer Size' means assuming full acceptance under this Open Offer, the aggregate consideration payable to the Equity Public Shareholders in accordance with the SEBI (SAST) Regulations amounting to ₹2,24,25,598.00/- (Indian Rupees Two Crores Twenty-Four Lakhs Twenty-Five Thousand Five Hundred and Ninety-Eight Only);

'Public Announcement' or **'PA'** means the Open Offer by the Acquirers, being made in accordance with the provisions of the SEBI (SAST) Regulations, by the Manager to the Offer on behalf of Acquirers;

'Share Purchase Agreement' or **'SPA'** dated Wednesday, June 16, 2021 entered amongst the Acquirers and following mentioned selling promoter shareholders and the promoters, namely being: (a) Brain Business Private Limited; (b) Dinkar Commercials Private Limited; (c) Ektaa Tradefin Private Limited; (d) Superdeal Resources Private Limited; (e) R K Kankaria HUF; (f) Rajesh Kumar Kankaria; (g) Rajni Kankaria; (h) Rishabh Kankaria; (i) Ruby Nahar (*Parties aforementioned from point (a) to (i) are hereinafter referred to as 'Selling Promoter Shareholders'*); and (j) Rasila Devi Kankaria; (k) Shobha Devi Kankaria; (l) Damyanti Kankaria; (m) Naresh Kumar Kankaria; (n) Suresh Kumar Kankaria; (o) Sushma Kankaria; (p) Komal Kankaria; (q) Nishkarsh Kankaria; (r) Saloni Kankaria; (s) Shubham Kankaria; (t) Shubhangi Kankaria; and (u) Siddhant Kankaria (*Parties aforementioned from point (j) to (u) are hereinafter referred to as 'Promoters'*) (All the aforementioned parties, namely being the Selling Promoter Shareholders and the Promoters, are hereinafter collectively referred to as **'Promoters'**);

1. OFFER DETAILS

Offer Size	The Acquirers are hereby making this Open Offer to the Equity Public Shareholders of the Target Company to acquire up to 9,75,026 (Nine Lakhs Seventy-Five Thousand and Twenty-Six) Equity Shares (hereinafter referred to as ' Offer Equity Shares '), representing 26.00% of the fully paid-up Equity Share capital and voting share capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (hereinafter referred to as ' DPS ') and the Letter of Offer (hereinafter referred to as ' LoF ') proposed to be issued in accordance with the SEBI (SAST) Regulations;
Open Offer Price/ Open Offer Consideration	This Open Offer is made at an offer price of ₹23.00/- (Indian Rupees Twenty-Three Only) per Equity Share. The Equity Shares of the Target Company are not frequently traded within the meaning of Regulation 2 (1) (j) of the SEBI (SAST) Regulations, and hence the Offer Price has been determined in accordance with the provisions of Regulation 8 (2) of the SEBI (SAST) Regulations. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Equity Public Shareholders in accordance with the SEBI (SAST) Regulations will be ₹2,24,25,598.00/- (Indian Rupees Two Crores Twenty-Four Lakhs Twenty-Five Thousand Five Hundred and Ninety-Eight Only);
Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer proposed to be issued in accordance with the SEBI (SAST) Regulations;
Type of Open Offer	This Open Offer is a triggered mandatory open offer in compliance with Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulation pursuant to the execution of the Share Purchase Agreement;

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

Details of Underlying Transaction						
Types of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Equity Shares / Voting Rights acquired/ proposed to be acquired		Total consideration for Equity Shares / Voting Rights acquired	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis-a-vis total equity/ Voting Capital			
Direct Aquisition	Share Purchase Agreement	12,39,439	33.05%	₹2,60,28,219.00/-	Cash	Regulation 3 (1) and Regulation 4 of the SEBI (SAST)

3. DETAILS OF ACQUIRERS/PACS

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of the Acquirers/ PAC(s)	Vadasseril Chacko Georgekutty	Midhun Ittoop	Varghese Mathew
PAN	AFIPG3804P	ACGPI9365Q	BLEPM2304M
Address	Keeyalil Vadasseril, Vettickal PO, Kanayanoor Village, Mulamthuruthy, Vettickal, Ernakulam - 682314, Kerala, India	Konuparamban House, Hospital Road, Chalakudi H O, Mukundapuram, Thrissur – 680307, Kerala, India	Cherakkunnathu, House, Mudavoor, Muvattupuzha, Velloorkunnam (Part), Emakulam, Mudavoor - 686669, Kerala, India
Name(s) of the persons in control/ promoters of Acquirers/ PAC where Acquirers is Company	Not Applicable	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirers/ PAC belongs to	Not Applicable	Not Applicable	Not Applicable

Details	Acquirer 1	Acquirer 2	Acquirer 3
Pre - Transaction shareholding			
- Number of Equity Shares	Nil	Nil	Nil
- % of total share capital			
Proposed shareholding after the acquisition of Equity Shares which triggered the Open Offer			
- Number of Equity Shares	4,13,147 (Four Lakhs Thirteen Thousand One Hundred and Forty-Seven)	4,13,147 (Four Lakhs Thirteen Thousand One Hundred and Forty-Seven)	4,13,145 (Four Lakhs Thirteen Thousand One Hundred and Forty-Five)
- % of total share capital	11.02%	11.02%	11.01%
Any other interest in the Target Company	As on date of this Public Announcement, except the execution of the Share Purchase Agreement, the Acquirers do not have any interest or any other relationship in the Target Company		

4. DETAILS OF SELLING PROMOTER SHAREHOLDERS

Name of the Selling Shareholder	Part of Promoter group	Details of Equity shares/ voting rights held by the selling shareholders			
		Pre-Transaction		Post-Transaction	
		Number of Equity Shares	% of shareholding	Number of Equity Shares	% of shareholding
Brain Business Private Limited	Yes	4,39,400	11.72%	--	--
Dinkar Commercials Private Limited	Yes	3,62,900	9.68%	--	--
Ektaa Tradefin Private Limited	Yes	1,10,000	2.93%	--	--
Superdeal Resources Private Limited	Yes	1,13,300	3.02%	--	--
R K Kankaria (HUF)	Yes	12,200	0.33%	--	--
Rajesh Kumar Kankaria	Yes	1,01,945	2.72%	--	--
Rajni Kankaria	Yes	85,500	2.28%	--	--
Rishabh Kankaria	Yes	9,294	0.25%	--	--
Ruby Nahar	Yes	4,900	0.13%	--	--
Total		12,39,439	33.05%	--	--

5. TARGET COMPANY

Name	Richfield Financial Services Limited;
Corporate Identification Number	L65999WB1992PLC055224;
Registered Office Address	33, Brabourne Road, 5 th Floor, Kolkata - 700001, West Bengal, India;
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited and The Calcutta Stock Exchange Limited;
Scrip Code for BSE Limited	539435;
Scrip ID for BSE Limited	RFSL;
International Securities Identification Number	INE201C01012;
Scrip Code for The Calcutta Stock Exchange Limited	028162;
RBI Registration of Non-Deposit Taking Non-Banking Financial Company	Certificate of Registration No. 05.00093 dated February 18, 1998;

6. OTHER DETAILS

- (a) This Public Announcement is made in compliance with Regulation 13 (1) of the SEBI (SAST) Regulations;
- (b) The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) of the SEBI (SAST) Regulations shall be published in newspapers, within five (5) working days of this Public Announcement, i.e. on or before Wednesday, 23 June, 2021. The Detailed Public Statement shall, *inter alia*, contain details of the Open Offer including the detailed information of the Open Offer Price, the Acquirers, and the Target Company, the Promoter Shareholders, background to the Open Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Open Offer, details of financial arrangements, and such other terms and conditions as applicable to this Open Offer;
- (c) Completion of this Open Offer and the underlying transaction as envisaged under the Share Purchase Agreement is subject to the satisfaction of certain conditions precedent as set out in the Share Purchase Agreement. Further, in compliance with the SEBI (SAST) Regulations, the underlying transactions under the Share Purchase Agreement referred to hereinabove may be completed prior to completion of the Open Offer. Further, this Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations;
- (d) The Acquirers undertake that, they are aware of and shall comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources to meet their obligations under this Open Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Open Offer Shares, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations;
- (e) The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 (1) of the SEBI (SAST) Regulations;
- (f) This Open Offer is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations;
- (g) All information stated in this Public Announcement relating to the (a) Target Company has been obtained from publicly available sources, and (b) the Promoter Shareholders, have been provided by the Promoter Shareholders;
- (h) In this Public Announcement, all references to '₹', 'Re.', and 'Rs.' are references to the Indian Rupee;

Issued By The Manager To The Offer

On Behalf Of The Acquirers

CAPITALSQUARE[®]

Teaming together to create value

MANAGER TO THE OFFER

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Kerala

Date: Wednesday, June 16, 2021