ANNOUNCEMENT FOR WITHDRAWAL OF OPEN OFFER UNDER REGULATIONS 23(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ('SEBI (SAST) REGULATIONS, 2011') FOR THE ATTENTION OF THE SHAREHOLDERS OF

RITA FINANCE AND LEASING LIMITED

Corporate Identification Number: L67120DL1981PLC011741;
Registered Office: 325, IIIrd Floor, Aggarwal Plaza, Sec-14, Rohini, Prashant Vihar, North West Delhi - 110085, India;
Tel: 011-45689444; **Fax:** NA; **Email:** info@ritaholdings.in; **Website:** www.ritaholdings.in

Withdrawal of Open Offer for acquisition of 26,00,000 (Twenty Six Lakhs only) fully paid Equity Shares ("Offer Shares") from the Shareholders of Rita Finance and Leasing Limited ("Target Company") by Mr. Rajeev Kanotra ("Acquirer 1") and Mr. Dhanraj Sawlani ("Acquirer 2"), (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as "Acquirers")

This Announcement for withdrawal of Open Offer is being issued by **Khandwala Securities Limited, ("The Manager to the Offer")**, for and on behalf of the Acquirers, pursuant to and in compliance with Regulations 23(1)(a) of the SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire Shares of **Rita Finance and Leasing Limited (hereinafter referred to as 'RFLL/ "Target Company')**. This Withdrawal Announcement is to be read with respect to the Public Announcement **("PA")** dated Thursday, February 09, 2023, and filed with BSE, MSEI, Target Company at its Registered Office and with Securities and Exchange Board of India **("SEBI")** on Thursday, February 09, 2023. The Detailed Public Statement **("DPS")** with respect to the aforementioned Offer was published on Thursday, February 16, 2023, in all editions of Financial Express (National English Daily), Jansatta (National Hindi Daily), Mumbai Lakshadweep (Regional Marathi Daily).

The Draft letter of Offer **('DLOF")** Dated February 23, 2023, filed with the SEBI on Thursday, February 23, 2023. All capitalized terms not defined in the Withdrawal Announcement, unless otherwise indicated, shall have the same meaning ascribed to them in PA, DPS and DLOF.

1. The Acquirers are the Natural persons and Residents of India.
2. Target Company is a non-deposit accepting Non-Banking Finance Company **("NBFC")** registered with RBI vide certificate number B. 14.01024.
3. The Acquirers have entered into a Share Purchase Agreement **('SPA")** dated February 09, 2023 along with Addendum to Share Purchase Agreement dated February 23, 2023 with the Sellers to acquire 71,74,001 Equity Shares **("Sale Shares")** constituting 71.74% of the Equity Share Capital of the Target Company and through substantial acquisition of shares & management control of the Target Company.
4. Since the Target Company is a Non-Banking Financial Companies, the acquisition of Offer Shares was subject to receipt of prior approval from Reserve Bank of India **('RBI')** under "Non- Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015" in terms of RBI Notification No. DNBR. (PD) 029/CGM(CDS)-2015 dated July 09, 2015 for transfer of management and control of Non-Banking Finance Company, the disclosure of which was specifically given in part VI of Detailed Public Statement and in part 7.4 of the Draft Letter of Offer.
5. Accordingly, the Target Company had made application with Reserve Bank of India, Delhi branch for the transfer of management and control of the Target Company.
6. However, the Reserve Bank of India by way of their email communication dated December 14, 2023, denied the target company application for the aforesaid acquisition of shares and control over the Target Company by the Acquirers. RBI also stated that change in Management and control of the Target Company cannot be acceded to. Later, target company intimated the denial communication of RBI to the acquirer on December 04, 2024 and the consequently the same has been intimated to us **("The Manager to the Offer")** on December 05, 2024. However, post receipt of communication from RBI, Acquirers had evaluated alternate options with RBI to understand the subject matter for denial of the application & also to evaluate alternate options to revise the application with RBI.

   Further, in the absence of any other alternate viable options and also as mandated under Regulation 23 of the SEBI (SAST) Regulations, 2011, it has been decided to withdraw the Open Offer. Further, Acquirers have confirmed vide email dated March 24, 2025 to give public announcement of withdrawal to all the public shareholders of the company.
7. After considering all the legal possibilities in this regard, the Acquirers, Target Company and the Sellers have decided to rescind the said SPA.
8. The present Open Offer was subject to the approval from RBI and hence denial of the Open Offer by the RBI, the Open Offer stands withdrawn in terms of 23(1)(a) of the SEBI (SAST) Regulations, 2011.
9. The Necessary intimations to SEBI, BSE, MSEI and the Target Company, as contemplated under Regulation 23 of SEBI (SAST) Regulations, 2011 have been made simultaneously with this Withdrawal Announcement.

Issued by the manager to the offer

KHANDWALA SECURITIES LIMITED

Khandwala Securities Limited
Corporate Identification Number: L67120MH1993PLC070709
Registered Office: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai – 400 021, Maharashtra, India.
Tel: +91 224 076 7373; **Fax:**+91 224 076 7377/78; **Email:** ipo@kslindia.com; **Website:** www.kslindia.com
Investor grievance email: mbinvestorsgrievances@kslindia.com; **SEBI Registration Number:** INM000001899
Contact Person: Rinav Manseta/Abhishek Joshi

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
Mr. Rajeev Kanotra Address: House No. 104, Tulip-B, Evershine Park, Veera Desai Road, Near Country Club, Andheri West, Azad Nagar, Mumbai – 400053, Maharashtra, India **Sd/-**	**Mr. Dhanraj Rochiram Sawlani** Address: Flat No. 104, 1st Floor, Building No. A-3, Lok Nirman Building, Dr. Ambedkar Road, Opposite Mama Hotel, Khar West, Mumbai – 400052, Maharashtra, India **Sd/-**

Place: Mumbai
Date: 24.03.2025

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