

**Public Announcement under Regulation 3(2) & 13 read with Regulation 15 and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF  
RITESH PROPERTIES AND INDUSTRIES LIMITED**

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**OPEN OFFER FOR THE ACQUISITION OF UPTO 6,90,84,020 EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH CONSTITUTING 25.19%\* OF THE EXPANDED EQUITY SHARE CAPITAL OF RITESH PROPERTIES AND INDUSTRIES LIMITED (HEREIN AFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "RPIL") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY FINDOC FINVEST PRIVATE LIMITED ("ACQUIRER") ALONG WITH PERSONS ACTING IN CONCERT ("PACs") PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")**

\*As per SEBI (SAST) Regulations, the open offer under regulation 3 shall be for at least 26% of the total shares of the target company, as of 10<sup>th</sup> working day from the closure of the Tendering Period. However, the Public Shareholding of the Target Company is 25.19%, and therefore, the Offer Shares (i.e. 6,90,84,020 Equity Shares) represent 25.19% of the fully paid-up Expanded Equity Share Capital of the Target Company.

This Public Announcement ("Public Announcement" or "PA") is being issued by Almondz Global Securities Limited (the "Manager to the Open Offer") on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) of Target Company pursuant to and in compliance with Regulations 3(2) & 13 read with Regulation 15 and other applicable regulations of SEBI (SAST) Regulations.

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

**"Acquirer"** shall mean Findoc Finvest Private Limited.

**"Equity Shares"** shall mean the fully paid up equity shares having face value of ₹ 1/- (Rupees One Only) each of Target Company carrying normal voting rights in the paid-up share capital of Target Company. *(The Target Company vide special resolution passed on August 17, 2022 had undertaken sub-division of its Equity Shares whereby all the issued, subscribed and paid up equity shares of face value of ₹ 10/- (Rupees Ten only) each stand sub-divided into equity shares of face value of ₹ 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital.)*

**"Existing Equity Share Capital"** shall mean 25,72,93,840 (Twenty Five Crores Seventy Two Lakhs Ninety Three Thousand Eight Hundred Forty) fully paid up Equity Shares having face value of ₹ 1/- (Rupees One Only) each of Target Company. Out of the Existing Equity Share Capital, 1,28,64,690 Equity Shares are pending for listing/trading approval by BSE Limited.

**"Promoters"** shall mean the present promoter & promoter group of the Target Company viz. Mr. Sanjeev Arora, Mr. Kavya Arora, Ms. Sandhya Arora, Ms. Ketki Arora, Sanjeev Arora HUF, Ms. Guneet Arora, Aria Arora, Femella Fashions Limited and Findoc Finvest Private Limited.

**"Expanded Equity Share Capital"** shall represent and mean aggregate of the Existing Equity Share Capital and equity shares proposed to be allotted upon conversion of OFCDs {i.e. Expanded Equity Share Capital shall be 27,42,07,700 Equity Shares = (Existing 25,72,93,840 Equity Shares having face value of ₹ 1/- each + 1,69,13,860 Equity Shares which shall be allotted upon conversion of equal number of OFCDs).

**"Public Shareholders"** shall mean all the equity shareholders of Target Company who are eligible to tender their shares in Open Offer, excluding (i) Promoters & members of the promoter group of Target Company and (ii) Acquirer and PACs.

**"RPIL"** shall mean Ritesh Properties and Industries Limited.

“Stock Exchange” means BSE Limited.

“Target Company” means Ritesh Properties and Industries Limited.

## 1. Open Offer details

<b>Offer Size</b>	This Open Offer is being made by Acquirer along with PACs for acquisition of up to 6,90,84,020 (Six Crores Ninety Lakhs Eighty Four Thousand Twenty) Equity Shares of face value of ₹ 1/- (Rupees One Only) each representing 25.19% (Twenty Five point One Nine Percent) of Expanded Equity Share Capital of Target Company, subject to the terms and conditions as mentioned in this PA and the Detailed Public Statement (“DPS”) and the Letter of Offer (“LOO”) to be issued for this Open Offer in accordance with SEBI (SAST) Regulations.
<b>Offer Price / Consideration</b>	The offer price is ₹ 42.90 (Rupees Forty Two and Ninety paise only) per fully paid up Equity Share (“Offer Price”), which has been determined in accordance with Regulations 8(2) & 8(6) of SEBI (SAST) Regulations. Assuming full acceptance in the Open Offer, the aggregate consideration payable by Acquirer in accordance with SEBI (SAST) Regulations will be ₹ 296,37,04,458 (Rupees Two Hundred Ninety Six Crores Thirty Seven Lakhs and Four thousand Four Hundred Fifty Eight Only).
<b>Mode of payment</b>	The Offer Price is payable in cash or cash equivalent (including bank transfer) by the Acquirer in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions in this PA and to be set out in the DPS & LOO that are proposed to be issued in accordance with SEBI (SAST) Regulations.
<b>Type of Offer</b>	This is a triggered/ mandatory Open Offer by the Acquirer along with PACs in compliance with Regulations 3(2) of SEBI (SAST) Regulations. This Open Offer is not subject to minimum level of acceptance.

## 2. Transaction which has triggered the Open Offer obligations (Underlying Transactions)

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 (₹ in lakhs)	Mode of payment (Cash / securities)	Regulation which has triggered
		Number	% vis-à-vis total equity / voting capital*			
Direct	Conversion of OFCDs	1,69,13,860 Equity Shares*	6.17%**	There is no fresh consideration payable/paid by the Acquirer as the current allotment of Equity Shares shall be made pursuant to conversion of OFCDs.		Regulation 3(2)

\*These Equity Shares shall be kept in Escrow Account and the Acquirer shall not exercise any voting rights till the expiry of offer period.

\*\*this percentage is calculated on the Expanded Equity Share Capital of the Target Company.

### 2.1 Background of Open Offer

Acquirer along with PACs had executed Share Purchase Agreement on February 15, 2021 to acquire 30,41,245 equity shares having face value of ₹ 10/- each representing 26.24% of the then paid up share capital of Target Company followed by release of public announcement and detailed public statement as per SEBI (SAST)

Regulations. The tender period closed on June 23, 2021. Under the said open offer, Nil shares were tendered by the Public Shareholders and thus the open offer process was duly completed on July 6, 2021.

After consummation of above open offer in July, 2021, the Acquirer was classified as part of promoter group in the Target Company. In addition to the above Share Purchase Agreement, the Acquirer had also executed debenture subscription agreement on February 15, 2021 wherein Acquirer had subscribed for 42,00,000 OFCDs convertible into equal number of equity shares of the face value of Rs. 10/- each. The Target Company allotted these OFCDs on April 8, 2021. The summary of material terms are mentioned in para 2.2 of this PA. Out of total 42,00,000 OFCDs, the Acquirer had already exercised conversion option of 12,22,145 OFCDs into equity shares in January, 2022 and 12,86,469 OFCDs into equity shares in May, 2022 aggregating to 25,08,614 equity shares. The conversion option of balance 16,91,386 OFCDs are now being exercised by the Acquirer. In the meantime, the Target Company has undertaken sub-division of its Equity Shares whereby all the issued, subscribed and paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company stand sub-divided into Equity Shares of face value of ₹ 1/- (Rupees One only) each fully paid up, without altering the aggregate amount of such capital. Therefore, post sub-division of Equity Shares, the Acquirer is now entitled to get 1,69,13,860 Equity Shares of the face value of ₹ 1/- (Rupees One only) each, against balance 16,91,386 OFCDs, representing 6.17% of the Expanded Equity Share Capital of the Target Company.

Given that the Acquirer has already acquired 12,86,469 equity shares of the face value of ₹ 10/- (Rupees Ten only) each upon conversion of equal number of OFCDs during this financial year 2022-23, therefore, the total acquisition of equity shares, after the current allotment of 1,69,13,860 Equity Shares of the face value of ₹ 1/- (Rupees One only) each, shall be 10.86% of the Expanded Equity Share Capital of Target Company, hence, triggered the requirement for giving mandatory Open Offer under Regulation 3(2) of SEBI (SAST) Regulations.

## 2.2 Material terms of OFCDs

<b>Offer size and issue price</b>	42,00,000 (Forty Two Lakh) Optionally Fully Convertible Debentures of the face value of ₹ 10/- (Rupees Ten Only) each to be issued on private placement basis at an issue price of ₹ 22/- (Rupees Twenty Two Only) each i.e. at a premium of ₹ 12/- (Rupees Twelve Only) per OFCD.
<b>Conversion Ratio</b>	One OFCD will be converted into one equity share of Rs. 10/-* of Target Company at the option of OFCD holder.
<b>Date of allotment</b>	April 8, 2021
<b>Applicable Rate of Interest and Interest Payment Date</b>	0% (Zero percent).
<b>Conversion Period/ Tenure</b>	Any time after 6 months but on or before 18 months from the date of allotment of OFCD ("Conversion Period"). Provided that Conversion Period shall end immediately on receipt of any written notice earlier than 18 months from subscriber/ holder of OFCD intending not to convert OFCD but in any case not before 6 months from the date of allotment of OFCD.
<b>Redemption</b>	In case OFCD are not converted during the Conversion Period then OFCD shall be redeemed, immediately after the expiry of Conversion Period, at an issue price of ₹ 22/- (Rupees Twenty Two Only).

\*the Target Company has undertaken sub-division of its Equity Shares whereby all the issued, subscribed and paid up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each of the Company stand sub-divided into Equity Shares of face value of ₹ 1/- (Rupees One only) each fully paid up, without altering the

aggregate amount of such capital. Therefore, post sub-division of Equity Shares, the Acquirer is now entitled to get 1,69,13,860 Equity Shares of the face value of ₹ 1/- (Rupees One only) each, against balance 16,91,386 OFCDs, representing 6.17% of the Expanded Equity Share Capital of the Target Company.

### 3. Details of Acquirer/PAC:

Details	Acquirer	PAC 1	PAC 2
Name of Acquirer/ PACs	M/s Findoc Finvest Private Limited	Mr. Hemant Sood	Mrs. Sonia Aggarwal
Address	SCO No. 210-211, Sector 34-A, Chandigarh	House No.175-I Block, Near KIPPS Market, Sarabha Nagar, Ludhiana-141001	House No. 11, Din Dayal Upadhyay Nagar, Jalandhar, Punjab-144001
Name(s) of persons in control/ promoters of the Acquirer/PAC where Acquirer/PAC are Companies.	Mr. Hemant Sood and Mrs. Sonia Aggarwal are the Promoters/ Shareholders/ Directors of Findoc Finvest Private Limited.	Not Applicable	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to	Findoc group of companies promoted by Mr. Hemant Sood.	Not Applicable	Not Applicable
Pre-Transaction shareholding: <ul style="list-style-type: none"> <li>Number</li> <li>% of total share capital</li> </ul>	<ul style="list-style-type: none"> <li>8,50,58,590 Equity Shares</li> <li>33.06%</li> </ul>	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer <ul style="list-style-type: none"> <li>Number</li> <li>% of total share capital</li> </ul>	<ul style="list-style-type: none"> <li>10,19,72,450 Equity Shares</li> <li>37.19%*</li> </ul> (assuming no equity shares are acquired in the Open Offer)	Nil	Nil
Any other interest in the Target Company	The Acquirer viz. Findoc Finvest Private Limited is part of existing Promoter Group of the Target Company. Mr. Hemant Sood ("PAC 1") and Mrs. Sonia Aggarwal ("PAC 2") are not related to Mr. Sanjeev Arora (one of the Promoters of Target Company). Acquirer and PACs have existing business relationship with the Target Company and other entities promoted by Mr. Sanjeev Arora.		

\*this percentage is calculated on Expanded Equity Share Capital of Target Company.

### 4. Details of selling shareholders, if applicable:

Not Applicable

## 5. Target Company

<b>Name</b>	Ritesh Properties and Industries Limited
<b>CIN</b>	L74899DL1987PLC027050
<b>Registered Office</b>	11/ 5 B, 1st Floor, Pusa Road, New Delhi - 110060
<b>Exchanges where listed</b>	BSE Limited (Scrip Code- 526407; ISIN- INE299D01022)
<b>Other details</b>	Telephone number: 011-41537951 / +91-9212359076, Website: <a href="http://www.riteshindustries.us">www.riteshindustries.us</a> ; Email Id: <a href="mailto:info@riteshindustries.us">info@riteshindustries.us</a> , <a href="mailto:riteshlimited8@gmail.com">riteshlimited8@gmail.com</a>

## 6 Other details

- The Detailed Public Statement (“DPS”) pursuant to Regulation 14(3) and other applicable regulations of SEBI (SAST) Regulations, subsequent to this Public Announcement, shall carry all such other information of the Open Offer, including information on the offer price, information on the Acquirer, information on the Target Company, reasons for the Open Offer, statutory approvals for the Open Offer, details of financial arrangement, other terms of the Open Offer, conditions to the Open Offer, etc. shall be published on or before October 13, 2022 (i.e. within 5 working days from the date of this PA), in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any regional language (hindi) daily with wide circulation where the registered office of the company is located and one regional language (Marathi) daily at the place of stock exchange where maximum volume of trading is recorded i.e. BSE Limited.
- There is no intent of the Acquirer and PACs to delist the equity shares of Target Company from the Stock Exchange. Pursuant to completion of this Open Offer and presuming full acceptance, if the shareholding of the Public Shareholders falls below 25% i.e. the minimum public shareholding as per Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Acquirer and PACs have undertaken that they shall ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law
- The Acquirer and PACs jointly and severally hereby undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and PACs hereby undertake that they have adequate financial resources and have made firm financial arrangements to meet the Open Offer obligations in terms of the SEBI (SAST) Regulations.
- SEBI vide its Order dated January 13, 2016 passed by Whole Time Member, restrained the Target Company; Mr. Sanjeev Arora, the managing director of Target Company; Mr. Roop Kishore Fatehpuria director of Target Company and Mr. Rajiv Arora, the then director of Target Company, from accessing the securities market directly or indirectly for a period of 3 years from the date of the order for violation of various provisions of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 (PFUTP). The investigation of SEBI related to the period beginning from July 14, 2006 to May 20, 2008 revealed that the Target Company had made misleading public announcements regarding the projects/plans and resorted to inaccurate/inappropriate accounting practices regarding revenue sharing and categorization of operating/non-operating income etc. in order to present a rosy picture on the performance of the Company and thereby manipulated the share price and therefore, violated provisions of PFUTP. Aggrieved by SEBI’s Order(s), Target Company approached Securities Appellate Tribunal (SAT), who in its decision/order dated August 31, 2017 restricted the restraintment period to 20 months instead of 36 months i.e. till August 31, 2017.
- SEBI in its order dated August 31, 2012 *inter alia* had imposed a penalty of ₹ 10 lakh on Mr. Sanjeev Arora, the Managing Director and Promoter of Target Company, on the charges of misleading announcements by suppressing negative information and making aggressive positive developments in respect of Target Company and thus, influencing the price scrip of Target Company during the period from July 2006 to May, 2008. In an appeal the Securities Appellate Tribunal vide its order

dated May 7, 2013 reduced the monetary penalty from ₹ 10 lakhs to ₹ 1 lakh and the same was duly paid.

- As on the date of this PA, Target Company, or promoters or director of Target Company are not restrained/debarred from dealing in securities market.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- The completion of this Open Offer is subject to receipt of statutory approvals required to be set out in the DPS and the LOO to be issued in accordance with the regulations of SEBI (SAST) Regulations, 2011.
- This PA is not being issued pursuant to a Competing Offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.
- All information stated in this PA relating to Target Company has been obtained from publicly available sources or provided by the Target Company.
- The Acquirer and PACs accept full responsibility for the information contained in this PA.
- In this Public Announcement, all references to “₹”, “Rs.”, “Rupees” and “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

**Issued On Behalf of the Acquirer By Manager to the Offer:**



**Almondz Global Securities Limited**

Merchant Banker (INM000000834)

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Contact Person: Mr. Ajay Pratap

**On behalf of**

**Findoc Finvest Private Limited**  
(Acquirer)

**Hemant Sood (PAC1)**

**Sonia Aggarwal (PAC2)**

Name: Mr. Hemant Sood  
Title: Director

**Hemant Sood**

**Sonia Aggarwal**

Place: New Delhi

Date: October 6, 2022