

RAMCHANDRA LEASING AND FINANCE LIMITED

Registered Office: 201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat, India - 390001
 Tel. No. +91 0265-3268100 | E-mail: rlandfl@gmail.com | Website: www.ramchandrafinance.in | CIN: L65910GJ1993PLC018912

Open Offer for Acquisition of upto 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up equity shares having a face value of ₹ 1/- (Rupees One only) each (“Offer Shares”) representing 26% (twenty-six percent) of the Emerging Voting Equity Share Capital (as defined below) of Ramchandra Leasing And Finance Limited (“Target Company”), from public shareholders (as defined below) of the Target Company, by Mr. Akhil Mittal (‘Acquirer 1’) And Ms. Pratika Sharma (‘Acquirer 2’) (Hereinafter Collectively Referred To As “Acquirers”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations, 2011”) (“Offer” or “Open Offer”).

This detailed public statement (“DPS”) is being issued by **Rarever Financial Advisors Private Limited**, the Manager to the Offer (“**Manager**”), for and on behalf of the Acquirers to all the Public Shareholders of the Target Company pursuant to and in compliance with Regulations Regulation 3(1) and Regulation 4 read with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI SAST Regulations”) and pursuant to the Public Announcement (“PA”) dated November 29, 2024 in relation to the Offer, which was filed with the BSE Limited (“**BSE**”) and the Securities and Exchange Board of India (“**SEBI**”) on November 29, 2024 and sent to the Target Company on November 29, 2024, in terms of Regulation 14(2) of SEBI SAST Regulations.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

“**Acquirers**” shall mean Mr. Akhil Mittal (‘Acquirer 1’) and Ms. Pratika Sharma (‘Acquirer 2’);

“**Equity Shares**” means fully paid-up equity shares of the Target Company of Face Value of ₹ 1/- (Rupees One Only);

“**Identified Date**” shall mean the date falling on the 10th working day prior to the commencement of the Tendering Period (as defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer in relation to this Offer (the “**Letter of Offer**” or “**LoF**”) shall be sent.

“**Offer Period**” has the same meaning as ascribed to it in the “SEBI (SAST) Regulations, 2011”

“**Public Shareholders**” mean all the equity shareholders of the Target Company excluding: (i) the promoter and members of the promoter group of the Target Company, (ii) the Acquirers, any persons deemed to be acting in concert with the Acquirers.

“**Proposed Preferential Issue**” means the proposed preferential issue approved by the Board of Directors of Target Company in their Board Meeting held on November 29, 2024 subject to the approval of shareholders of the Target Company, prior approval from the RBI and other regulatory approvals of 3,00,00,000 (Three Crore) equity shares to Acquirers of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share.

“**Existing Voting Share Capital**” means the present fully paid-up equity share capital and voting capital i.e. 5,11,62,000 Equity Shares;

“**Emerging Voting Equity Share Capital**” shall mean the total voting and equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes the existing 5,11,62,000 (Five Crore Eleven Lakhs Sixty Two Thousand Only) fully paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 3,00,00,000 (Three Crore Only) Equity Shares of the Target Company, aggregating to **8,11,62,000 (Eight Crore Eleven Lakhs Sixty Two Thousand Only)** Equity Shares of the Target Company post-Preferential allotment.

“**Offer Size**” means acquisition up to **2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty)** Equity Shares of face value ₹ 1/- (Rupees One Only) representing 26% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this PA and to be set out in the Detailed Public Statement (“**DPS**”) and the Letter of Offer (“**LoF**”) proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;

“**Offer Price**” means an offer price of **₹ 2.26/- (Rupees Two and Twenty-Six Paise only)** per Share (“**Offer Price**”). The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price has been determined in accordance with the provisions of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance under this Open Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations, 2011 will be **₹4,76,90,791.20/- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only)** (“Offer Size”);

“**Stock Exchange**” means the BSE Limited (BSE);

“**Tendering Period**” mean the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under SEBI (SAST) Regulations, 2011

“**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer; and

“**Working Day**” means the working day of the SEBI.

I. Acquirers, PAC, Sellers, Target Company, and Offer:

A. Information about the Acquirers

a) Mr. Akhil Mittal (‘Acquirer 1’)

i. Mr. Akhil Mittal, S/o Mr. Ram Bilas Mittal, aged 36 years residing at P No. 22, Road No. 7 F, Fast Punjab Bagh West, Delhi-110026, contact no : 9818737855, Email Id: caakhilmittal2024@gmail.com / akhilmittal1988@yahoo.com

ii. He is a Chartered Accountant by profession and holds a degree from the Institute of The Chartered Accountants of India (CAI) bearing membership no 517856 and was entitled as Fellow Chartered Accountant (FCA) on May 20, 2016.

iii. He has 11 years of experience in Accounting and auditing, ,Tax laws, Advisory and Financial reporting standards.

iv. As on the date of the Detailed Public Statement (DPS), the Acquirer has no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares in relation to the Underlying Transaction, as detailed in point ii and iii of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.

v. After the contractual arrangement (i.e., the SPA) and proposed preferential allotment of 1,50,00,000 fully paid-up Equity Shares of face value of Rs. 1/- each, he will hold 22.11 % of Emerging Voting Equity Share Capital in the company.

vi. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.

vii. Name(s) other Companies in which the Acquirer holds Directorship, the details of the same is as follows:

Sr. No.	Name of the Companies	Designation
1.	Carbon Specialities Limited	Independent Director

viii. The Net worth of the Acquirer as of October 31, 2024, is Rs. 9,63,03,585/- (Rupees Nine Crores Sixty Three Lakhs Three Thousand Five Hundred and Eighty Five Only) and the same is certified by CA Virendra Nagpal (Membership No.: 416004). Partner at M/s. Goyal Nagpal & Co, Chartered Accountants having its office atA-2, 161-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide his certification November 27, 2024 (UDIN: 24416004KBUDG7211).

ix. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.

x. Post completion of the open offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the “Promoter and Promoter Group” of the Target Company.

xi. The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank of India (“RBI”) approval.

b) Ms. Pratika Sharma (‘Acquirer 2’)

i. Ms. Pratika Sharma, d/o Mr. Pradeep Kumar Sharma aged 31 years, residing at 103, Amber Court-2, Essel Towers, MG Road, Gurgaon-122002, Contact No +91-9205096982, Email Pratika.0020@gmail.com

ii. She is a Senior Analyst with more than 6 years of experience in targeting assignments in Risk Management/Enterprise Risk Management and holds a degree in BSC (H) Mathematics.

iii. She also holds CT-1, Financial Mathematics certification from The Institute and Faculty of Actuaries (UK).

iv. As on the date of the Detailed Public Statement (DPS), the Acquirer have no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares in relation to the Underlying Transaction, as detailed in point ii and iii of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.

v. After the contractual arrangement (i.e., the SPA) and proposed preferential allotment of 1,50,00,000 fully paid-up Equity Shares of face value of Rs. 1/- each , she will hold 22.11% of Emerging Voting Equity Share Capital in the company.

vi. Presently, the Acquirer is not on the Board of the Target Company and does not have any other interest in the Target Company.

vii. As of date she does not hold a directorship in any company.

viii. The Net worth of the Acquirer as of November 29, 2024, is Rs. 6,07,99,000/- (Rupees Six Crores Seven Lakhs Ninety Nine Thousand Only) and the same is certified by CA Deepesh Jain (Membership No.: 526006), Partner at M/s. Ramesh Jindal & Co, Chartered Accountants having its office at D.S.S – 29, Shopping Complex, Sector 13, Hisar – 125005, Haryana vide his certification November 29, 2024 (UDIN: 24526006BKAHGI9396).

ix. The Acquirer will be classified as a “promoter” of the Target Company pursuant to the completion of the open offer.

x. Post completion of the open offer and preferential issue, the Acquirer shall hold majority of equity shares by virtue of which he will be in a position to exercise control over the management and affairs of the Target Company and will form part of the “Promoter and Promoter Group” of the Target Company.

xi. The open offer and preferential issue are subject to SEBI, Stock Exchange, and Reserve Bank of India (“RBI”) approval.

c) Confirmations by the Acquirers

i. The Acquirers have not acquired any Equity Shares of the Target Company between the date of PA i.e., November 29, 2024, and the date of this Detailed Public Statement.

ii. The Acquirers undertake that they will not sell the Equity Shares of the Target Company held by them if any during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

iii. The Acquirers have undertaken that if they acquire any further Equity Shares of the Target Company during the Offer period, they shall disclose such acquisition to the Stock Exchange where the Equity Shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any Equity Shares of the Target Company during the period between three Working Days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.

iv. As of the date of this DPS, the Acquirers are not prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 118 of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or any other regulations made under the SEBI Act.

v. The Acquirers are not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

vi. The Acquirers are not categorized / declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

vii. The Acquirers and other companies in which they are the promoter and/or director, are not appearing in the wilful defaulter’s list of the Reserve Bank of India.

viii. The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.

d) Information about the PACs :

No person is acting in concert with the Acquirer for the purposes of this Open Offer.

B. DETAILS OF THE SELLERS

The details of the Sellers under the SPA are as follows:

Sr. No.	Name of Selling Shareholder	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post-Transaction	
				No of Equity Shares	% of holding	No of Equity Shares	% of holding
1.	Dipeshkumar Ravijibhai Patel	Individual	Yes	11,10,000	2.17%	Nil	Nil
2.	Jagrubiben Jagdishbhai Patel			5,90,000	1.15%	Nil	Nil
3.	Hareshbhai Govindbhai Patel			5,79,000	1.13%	Nil	Nil
4.	Vijaykumar Bhikhabhai Patel			5,66,000	1.11%	Nil	Nil
5.	Maheshkumar Bhikhabhai Patel			5,62,000	1.10%	Nil	Nil
6.	Mitesh Kumar Patel			5,45,000	1.07%	Nil	Nil
7.	Kirinkumar Iswarbhai Patel			5,48,000	1.07%	Nil	Nil
8.	Jagdishbhai Punjabhai Patel			5,14,500	1.01%	Nil	Nil
9.	Kiritbhai Ambalal Patel			4,70,000	0.92%	Nil	Nil
10.	Sanjaykumar Chandubhai Patel			4,00,000	0.78%	Nil	Nil
Total				58.84,500	11.50%	Nil	Nil

*As a percentage of Pre-Issue Equity Share Capital of the Target Company

C. Information about the Target Company.

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

i. The Target Company M/s Ramchandra Leasing and Finance Limited was originally incorporated as Ramchandra Leasing and Finance Private Limited, a Private Limited Company on 02 February, 1993, under provisions of the Companies Act, 1956 (ROC Gujarat) .

Subsequently having duly passed the necessary resolution in terms of section 21 /31/44 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded to Registrar of Companies of the said company is changed to Ramchandra Leasing and Finance Limited on 03 January 1996 and pursuant to Section 23 (1) a fresh certificate of incorporation issued by the Registrar of Companies, Gujarat (Dadra and Nagar Haveli).

ii. The Company is a Non-Banking Finance Company (“NBFC”) registered with the Reserve Bank of India (“RBI”) having a certificate of Registration number 01.00109 dated March 12, 1998 and having its Registered Office at 201/1, Rudra Plaza Complex, Dandia Bazar Main Road, Opp. VMC Gas Office, Vadodara, Gujarat, 390001. Tel. No. +91 0265-3268100, E-mail: rlandfl@gmail.com Website: www.ramchandrafinance.in

iii. The Company is mainly engaged in NBFC activities such as granting loans and advances viz. personal loans, and business loans to individuals and corporates.

iv. The equity shares of the Target Company are listed on BSE Limited with effect from July 11, 2014 bearing the symbol “RLFL”, script code 538540 and the ISIN of Equity Shares of the Target Company is INE516P01015. The status of the equity shares listed is under “XT /T +1” Category in BSE.

v. The Equity Shares are frequently traded in terms of regulation 2(1)(j) of the SEBI (SAST) Regulations.

vi. As per data available on the MCA website, the Authorized Share Capital of the Target Company is ₹ 5,50,00,000/- comprising of 5,50,00,000 Equity Shares of ₹ 1/- each. The paid-up Equity Share Capital of the Target Company is ₹ 5,11,62,000/- comprising 5,11,62,000 Equity Shares of ₹ 1/- each fully paid up.

Further, the Board of Directors of the company has approved the increase in the authorized share capital of the company in its board meeting held on November 29, 2024, from Rs. 5,50,00,000 (Rupees Five Crores Fifty Lakh Only) divided into 5,50,00,000 (Five Crores Fifty Lakh) equity shares of face value of Rs. 1/- (Rupees One) each to Rs 8,50,00,000 (Rupees Eight Crore Fifty Lakh) divided into 8,50,00,000 (Eight Crore Fifty Lakh) equity shares of Rs.1/- (Rupees One) each. The consent of the members of the Target Company for the increase in the authorized share capital of the company is being sought through the issuance of notice of the Extra-Ordinary General Meeting to be held on December 23, 2024.

vii. The Board of Directors of the Target Company at their meeting held on November 29, 2024, has authorized a preferential allotment of upto 3,00,00,000 fully paid up Equity Shares of face value of Rs. 1 each (“Issue Shares”) on preferential basis representing 36.97% of Emerging Voting Share Capital of the Target Company for cash at a price at a price of ₹ 2.26/- (Rupees Two and Twenty Six Paise Only) (including a premium of ₹ 1.26 /- each per Equity Share) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakh Only) to the Acquirers in compliance with the provisions of Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”), Reserve Bank of India (“RBI”), Foreign Exchange Management Act, 1999, as amended, the Foreign Exchange Management (Transfer or issue of Security by a person resident outside India) regulations, 2000, as amended, and the rules, regulations, guidelines, clarification, notifications and circulars, if any, issued by Government of India. The consent of the members of the Target Company for the proposed preferential allotment is being sought through the issuance of notice of Extra-Ordinary General Meeting to be held on December 23, 2024.

viii. As per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended September 30, 2024, (i) there are no partly paid-up Equity Shares; (ii) it has not issued any convertible securities

ix. As on the date of this DPS, the Target company does not have any Subsidiary or associate Company nor does it have a Joint Venture with any entity.

x. There has been no merger/de-merger, or spin-off during the last three years involving the Target Company.

xi. The Target Company is a Non-Banking Finance Company (“NBFC”) registered with Reserve Bank of India (“RBI”) and prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (NonBanking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.

xii. The Target Company is listed on The Bombay Stock Exchange (BSE) and has paid listing fees for the financial year 2023-2024 to BSE Limited.

xiii. The Target company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following mentioned below:

Sr. No.	Regulation	Details	Quarter/ Month	Fine / Penalty Rs.	Non Submission/ Delay submission
1	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	December 2018	92,000/-	Non-Appointment of Company Secretary
2	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	March 2019	90,000/-	Non-Appointment of Company Secretary
3	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	June 2019	91,000/-	Non-Appointment of Company Secretary
4	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	September 2019	92,000/-	Non-Appointment of Company Secretary
5	Reg. 6(1)	Appointment of Company Secretary as Compliance Officer	December 2019	66,000/-	Non-Appointment of Company Secretary
6	Reg. 34	Annual Report	March 2024	20,000/-	Delay Submission
Total				4,51,000/-	

xiv. Financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022 is as set out below

Particulars		Audited Financial Statement for the Financial Year ending on March 31,		
		2024	2023	2022
Total Income		46.27	47.23	51.36
Net Profit/(Loss) for the year		1.64	1.39	1.69
Earnings per Share (₹ Per Share)		0.0032	0.0027	0.0033
Net worth/ Shareholders’ funds		552.02	550.4	549.02

*Source: Audited Financial Statements

xvi. The Present Board of Directors of Target Company are as follows:

Sr. No.	Name	Designation	DIN/PAN
1	Mrs. Harsha Bhanshali	Non-Executive - Independent Director-Chairperson	08522254
2	Mr. Pradeep Jain	Executive Director	03363790
3	Mr. Pramod Gadiya	Non-Executive - Non-Independent Director	02258245
4	Ms. Urja Jain	Chief Financial Officer	*****2695L
5	Mr. Nitin Parmar	Independent Director	07551010
6	Ms. Aditi Garg	Company Secretary & Compliance Officer	*****5135R

Note : As per rule 15(2)(a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI (LODR) Regulations”), the Target Company is exempted from the compliances of the provisions regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (j) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V.

xvii. There are no directors representing the Acquirers appointed as directors on the Board of the Target Company.

D. DETAILS OF THE OFFER

i. The Offer is being made by the Acquirer under the provisions of Regulations 3(1) and 4 and other applicable provisions of the SEBI SAST Regulations to all the Public Shareholders of the Target Company.

ii. This Offer has been triggered due to

a) Share Purchase Agreement (“SPA”) executed on November 29, 2024, between Acquirers and Promoters/ Seller for acquiring 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company from the Promoters/ Seller at an agreed price of ₹ 1 .50/-

(Rupees One and Fifty Paise Only) per Equity Share aggregating to ₹ 88,26,750 /- (Rupees Eighty-Eight Lakhs Twenty-Six Thousand Seven Hundred and Fifty Only); and

b) the preferential allotment of 3,00,00,000 (Three Crore) fully paid up Equity Shares of face value of ₹ 1/- each (“Issue Shares”) on a preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of ₹ 2.26/- (Rupees Two and Twenty-Six Paise only) per fully paid up Equity Share (“Preferential Issue”) (“Underlying Transaction”) for a consideration aggregating to ₹ 6,78,00,000/- (Rupees Six Crore Seventy Eight Lakhs Only) to the Acquirers

iii. Being an NBFC, the acquisition of shares and control by the Acquirers is also subject to the prior approval of RBI. The open offer and preferential issue are subject to prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.

iv. The Acquirers have made this Open Offer to acquire up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) fully paid up Equity Shares of ₹ 1/- (Rupees One Only) each representing 26% of the Emerging Voting Equity Share Capital of the Target Company, at a price of ₹ 2.26 /- (Rupees Two and Twenty Six Paise only) per fully Paid-Up Equity Share from the Public Shareholders of the Target Company. The aggregating to a total consideration of ₹ 4,76,90,791.20 /- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Twenty Paise Fouity Only) (assuming full acceptance) (“Offer Size”), payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions as set out in PA, DPS and Letter of Offer (“LOF”).

v. The Offer is subjected to the following statutory approvals namely:

a) The offer is subject to prior approval from the RBI in terms of master RBI Master Direction- Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 dated October 19, 2023, for transfer of management and control of NBFC.

b) approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue.

c) As on the date of PA, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.

d) The offer would be subject to all other statutory approvals if any that may become applicable at a later date before the completion of this offer.

Details		Acquirer -1	Acquirer -2	Total
Name of Acquirer(s) / PAC(s)		Mr. Akhil Mittal	Ms. Pratika Sharma	NA
Address		C/o Ram Bilas Mittal, P NO -22 Road No 7 F F Fast Punjabi Bagh West Delhi 110026	598 Sector-22B, Molahera (65) Palam Road, Gurgaon, Haryana – 122015	NA
Name(s) of persons in control / promoters of Acquirers / PAC where Acquirers / PAC are companies		NIL	NIL	NA
Name of the Group, if any, to which the Acquirers belongs to		NIL	NIL	NA
Pre-transaction Shareholding	No. of Equity Shares % of Paid-up Equity Share Capital	NIL	NA	NA
(A) No. of shares to be acquired pursuant to Share Purchase agreement (SPA)		58,84,500 Equity shares		
Proposed shareholding after the acquisition of Equity Shares via SPA	No. of Equity Shares % of Emerging Voting Share Capital	2942250	2942250	58,84,500
(B) No. of shares to be acquired pursuant to allotment of Preferential Issue of Equity shares		3,00,00,000 Equity shares		
Proposed shareholding after the acquisition of Equity Shares which Triggered the Open Offer (i.e., SPA and Post allotment of Preferential Issue)	No. of Equity Shares % of Emerging Voting Share Capital	1,79,42,250	1,79,42,250	3,58,84,500
(C) Open Offer 26%		2,11,02,120 Equity shares		
Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., * SPA, Preferential Issue and assuming full acceptance of the open offer)(A+B+C)	No. of Equity Shares % of Emerging Voting Equity Share Capital	2,84,93,310	2,84,93,310	5,69,86,620
Any other interest in the Target Company		Acquirers have no relationship or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) and proposed allotment of preferential issue for allotment of 1,50,00,000 equity shares (each) in relation to the Underlying Transaction .		

- Note:**
- *The difference, if any, in the percentage is due to rounding off.
 - No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
 - The Acquirers will become the Promoter of the Target Company and shall have control over the Target Company.

IV. OFFER PRICE

- Presently, the Equity Shares of the Target Company are listed on BSE and have the symbol RLFL, Script Code: 538540 and the ISIN of Equity Shares of the Target Company is INE516P01015.
- The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. November 01, 2023 to October 31, 2024) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	November 01, 2023 to October 31, 2024	3,18,73,529	5,11,62,000	62.30%

Source: www.bseindia.com)

- Based on the above information, the Equity Shares of the Target Company are frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of 2.26/- (Rupees Two and Twenty-Six Paise only) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	₹ 2.26/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirers or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirers or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on a n exchange, provided such shares are frequently traded.	₹2.11/-
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	Not Applicable

(Source: Certificate dated November 29, 2024, issued by CS Shreyansh M Jain Registered Valuer, (SFA) registered with IBI having Registration Number-IBBI/RV/03/2019/12124, having its office at Kautilya, Office No. 102, F.P. No. 327, Beside Rajni House, Khatodara, Surat-395002, Gujarat, India, Email: rvshreyanshmjain@gmail.com(C) +91 95582 19019)

- In view of the above parameters considered and presented in the table above, in the opinion of the Acquirers and Manager, the Offer Price of ₹2.26/- (Rupees Two and Twenty-Six Paise only)per Equity Share being the highest of the price mentioned above is justified in terms of Regulation 8(2) of SEBI (SAST) Regulation, 2011.
- Since the date of the PA and as on the date of this DPS, there have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, etc. where the record date for effecting such corporate actions falls prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquire or agrees to acquire any Equity Shares or voting rights in the Target Company during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.
- Provided that no such acquisition shall be made after the one working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations, 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing Offers or otherwise, the Acquirer will (i) make corresponding increases to the escrow amount (ii) make Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.
- If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any

- form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Open Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which is required to be fulfilled for the said revision in the Offer Price or Offer Size.
 - If there is any revision in the Offer Price on account of future purchases/ competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to the Shareholders.
- V. FINANCIAL ARRANGEMENTS
- The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty)Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of 2.26/- (Rupees Two and Twenty-Six Paise only)per share aggregating to 4,76,90,791.20/- (Rupees Four Crore Seventy Six Lakhs Ninety Thousand Seven Hundred Ninety One and Paise Twenty Only) ("Offer Size"); ("Maximum Consideration").
 - The Acquirers have confirmed that it has adequate financial resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirer and no borrowings from any bank and/or financial institution are envisaged.
 - In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirer and Manager to the Offer have entered into an escrow agreement with IndusInd Bank Limited ("Escrow Agent") on November 29, 2024 ("Escrow Agreement") and have opened an escrow account under the name and style of "RAMCHANDRA LEASING AND FINANCE LIMITED - OPEN OFFER ESCROW ACCOUNT" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer have deposited in cash an aggregate of ₹ 1,19,22,700/- (Rupees One Crore Nineteen Lakh Twenty Two Thousand Seven Hundred Only) in the Escrow Account which is more than 25 % of the total consideration payable in the Offer, assuming full acceptance. In terms of the Escrow Agreement, the Manager to the Offer have been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Banker by way of a confirmation letter dated December 03, 2024.
 - The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
 - The Acquirers, the Manager and IndusInd Bank Limited, a Scheduled Commercial Bank and carrying on business as of banking in India under Banking Regulations, Act, 1949 registered office at 2401 Gen Thimmayya Road Contonment Pune 411001, Maharashtra, India and having one of its branch offices at 8th Floor Building No 8 ,Solitaire Corporate Park Guru Hargovindji Marg, Andheri East, Mumbai – 400093 Mumbai, India have entered into an Escrow Agreement dated November 29,2024 and for the purpose of the Offer (the "Offer Escrow Agreement").
 - Mr. Virendra Nagpal (Chartered Accountant)(Membership No.: 416004), Partner at M/s. Goyal Nagpal & Co, Chartered Accountants having its office at A-2, 161-162, 3rd Floor Sector 8, Rohini, New Delhi - 110085 vide his certification November 27, 2024 (UDIN: 24416004BKBUG7211) certified that Mr. Akhil Mittal (Acquirer – 1) have sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
 - CA Deepesh Jain (Membership No.: 526006), Partner at M/s. Ramesh Jindal & Co, Chartered Accountants having its office at D.S.S – 29, SHOPPING Complex , Sector 13, Hisar – 125005, Haryana vide his certification November 27, 2024 (UDIN: 24526006BKAHG13936) certified that Ms. Pratika Sharma (Acquirer – 2) have sufficient resources to meet the fund require.
 - Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations, (b) that firm arrangements for payment through verifiable means have been put in place by the Acquirer to fulfill his obligations in relation to the Offer in accordance with the SEBI (SAST) Regulations.
 - In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) and 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- VI. STATUTORY AND OTHER APPROVALS
- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, except approval of BSE Limited under Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue and the prior approval of Reserve Bank of India ("RBI"), there are no other statutory approvals required for this Offer. However, if any statutory approval becomes applicable before the completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
 - As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory or other approvals required to complete the Open Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
 - In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
 - If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/ FPIs had required any approvals (including from the Reserve Bank of India ("RBI"), or any other regulatory body)) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for acquiring/ holding the Equity Shares, in order to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. Such shareholders shall also seek appropriate approvals from the RBI or any other regulatory body, if required to tender their Equity Shares in the Open Offer. In the event such approvals are not submitted, the Acquirers reserve their right to reject such Equity Shares tendered in this Open Offer
 - Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the Tendering Period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
 - In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant an extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if a delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011, will also become applicable and the amount lying in the escrow account shall become liable to forfeiture.
 - Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date*	Day
Issue of Public Announcement	November 29,2024	Friday
Publication of Detailed Public Statement in newspapers	December 06,2024	Friday
Last Date for Filing of draft letter of Offer with SEBI	December 13,2024	Friday
Last date for Public Announcement of a competing Offer	December 20,2024	Friday
Last date for receipt of comments from SEBI on the draft letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager)	January 06,2025	Monday
Identified Date**	January 08,2025	Wednesday
Last date for dispatch of the letter of Offer to the Public Shareholders	January 15, 2025	Wednesday
Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	January 20, 2025	Monday
Last date for upward revision of the Offer Price and/or the Offer Size	January 21, 2025	Tuesday
Date of publication of Offer opening public announcement, in the newspapers in which this DPS has been published	January 21, 2025	Tuesday
Date of Commencement of Tendering Period ("Offer opening Date")	January 22, 2025	Wednesday
Date of Closure of Tendering Period ("Offer Closing Date")	February 04, 2025	Tuesday
Last date of communicating of rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted shares	February 18,2025	Tuesday
Last date for publication of post-Offer public announcement in the newspapers in which this DPS has been published	February 25,2025	Tuesday
Last date for filing the post Offer report with SEBI	February 25,2025	Tuesday

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

**Identified Date is only for the purpose of determining the Public shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- Person who has acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made, or non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories / the Company and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of LOF in physical format, the same shall be provided.
- The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof in accordance with the applicable law, and the terms set out in the PA, this DPS and the Letter of Offer
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part XIV (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager.
- The Open Offer will be implemented by the Acquirers through a stock exchange mechanism made available by stock exchanges in the form of a separate window ("Acquisition Window"), as provided under the SEBI (SAST) Regulations, 2011, and SEBI circular CIR/CFD/POLICYCELLJ1/2015 dated April 13, 2015, and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and on such terms and conditions as may be permitted by law from time to time.
- BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirers have appointed M/s. Ratnakar Securities Private Limited ("Buying Broker") as their broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited

Address: 304, Sankalp Square - 2, Near Jalaram Mandir Crossing, Ellsbridge, Ahmedabad - 380006

SEBI Registration No. –IN2000191735

Tel No.: 079-49005200/9898004988

Email: info@ratnakarsecurities.com

Website: www.ratnakarsecurities.com

Contact Person: Mr. Kushal Ajay Shah
- All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective Stockbrokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- The selling broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder/selling broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI SAST Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER. KINDLY READ IT CAREFULLY BEFORE TENDERING EQUITY SHARES IN THE OFFER

EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE SHAREHOLDERS.

X. OTHER INFORMATION

- The Acquirers accepts full responsibility for the information contained in this Public Announcement and this Detailed Public Statement (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company)
- The Acquirers undertakes that they are aware of and will comply with his obligations as laid down in the SEBI (SAST) Regulations.
- Pursuant to Regulation 12 of SEBI (SAST) Regulations, 2011, Acquirers have appointed Rarever Financial Advisors Private Limited (SEBI Regi. No.: INM000013217), as the Manager to the Offer ("Manager").
- The Acquirers have appointed M/s Purva Sharegistry (India) Private Limited as the Registrar to the Offer has an office at Pvt. Ltd, Unit no. 9, Shiv Shakti Ind. Estt. J. R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E) ,Mumbai,Maharashtra,400011 India. Tel. No.: +91- : 022-2301 6761/8261; Email-id: purvashr@mtnl.net.in ; Contact Person: Ms.Deepali
- This Detailed Public Statement and PA will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com).
- In this DPS, all references to "INR" or "₹" are references to the Indian Rupee(s) and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- THIS DETAILED PUBLIC STATEMENT IS ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF ACQUIRERS**

NAME REGISTERED OFFICE ADDRESS	
Name : Rarever Financial Advisors Private Limited	
Registered Office Address : 506, Arizona Heights, Opp. Gujarat Vidhyapith, Nr. Hyatt Regency, Ahmedabad, Gujarat - 380014	
Corporate Office Address : 807, Shyamal Iconic, Shyamal Cross Road, Ahmedabad	
Contact No. : +91 97229 67872	
Website : https://rarever.in/	
SEBI Reg. No.: INM000013217	
Contact Person : Mr. Richi M Shah / Ms. Aayushi Shah	
Email ID : mb@rarever.in	
Investor Grievance ID : IG@rarever.in	

For and on behalf of the Acquirers

Sd/-
Mr. Akhil Mittal ('Acquirer 1')

Sd/-
Ms. Pratika Sharma ('Acquirer 2')

Date : December 06, 2024
Place: Delhi

Date : December 06, 2024
Place: Delhi