

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RAMCHANDRA LEASING AND FINANCE LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED THEREOF.

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 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/- (RUPEE ONE ONLY) EACH (*"OFFER SHARES"*) REPRESENTING 26.00% (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 FROM TIME TO TIME (*"SEBI (SAST) REGULATIONS"*) (*"OFFER" OR "OPEN OFFER"*).

This Public Announcement (*"PA"*) is being issued by **Rarever Financial Advisors Private Limited** (*"Manager to the Offer"*) for and on behalf of the Acquirers to the Public Shareholders (as defined below) of the Target Company pursuant to and in compliance with the provisions of Regulations 3 (1) and 4 read with Regulations 13, 14 and 15(1), and other applicable regulations of the SEBI (SAST) Regulations.

DEFINITION:

For the purposes of this PA, the following term would have the meanings assigned to them below:

"Acquirers" shall mean Mr. Akhil Mittal ('Acquirer 1') and Ms. Pratika Sharma ('Acquirer 2');

"Board of Directors" means the Board of Directors of Target Company.

"Equity Shares" means the fully paid-up equity shares of the Target Company of face value of ₹ 1/- (Rupees One Only) each;

"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.

“Open Offer/ Offer” shall mean the open offer made by the Acquirers and PAC to the public shareholders of the Target Company for the acquisition of 26 % of the Emerging Voting Equity Share Capital in accordance with the SEBI (SAST) Regulations.

“Pre-Issue Paid-up Equity Share Capital” means the paid-up equity share capital of the Target Company prior to the proposed preferential issue i.e. 5,11,62,000 Equity Share of Face Value of ₹ 1/- each.

“Proposed Preferential Issue” means the 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 (members) and other regulatory approvals including RBI to issue and allot 3,00,00,000 (Three Crore Only) equity shares of face value of ₹ 1/- each at an issue price of ₹ 2.26/- per equity share to the Acquirers.

“Promoters/ Sellers” shall mean the existing promoters of the Target Company namely, Mr. Dipeshkumar Ravjibhai Patel, Ms. Jagrutiben Jagdishbhai Patel, Mr. Hareshbhai Govindbhai Patel, Mr. Vijaykumar Bhikhabhai Patel, Mr. Maheshkumar Bhikhabhai Patel, Mr. Mitesh Kumar Patel, Mr. Kiritkumar Iswarbhai Patel, Mr. Jagdishbhai Punjabhai Patel, Mr. Kiritbhai Ambalal Patel, Mr. Sanjaykumar Chandubhai Patel that have entered into the SPA (as defined below) to sell shares constituting 58,84,500 Equity Shares carrying voting rights representing 11.50% of the Pre-Issue Paid-up Equity Share Capital of the Target Company.

“Public Shareholders” shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding Acquirers, the Promoters and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with Acquirers; if any.

“SPA” means Share Purchase Agreement 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/ Sellers 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);

“Stock Exchange” shall mean the BSE Limited (BSE);

“Tendering Period” has the meaning ascribed to it under SEBI (SAST) Regulations. Means the period within which shareholders may tender their shares in acceptance of an open offer to acquire shares made under these regulations.

“Working Day” means any working day of the Securities and Exchange Board of India.

1. OFFER DETAILS

- **Offer Size:** Up to 2,11,02,120 (Two Crore Eleven Lakhs Two Thousand One Hundred And Twenty) Equity Shares of Face Value of ₹ 1/- each, representing 26.00% of the Emerging Voting Equity Share Capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement ("**PA**") and to be set out in the Detailed Public Statement ("**DPS**") and the Letter of Offer ("**LoF**") that are proposed to be issued for the Offer in accordance with SEBI (SAST) Regulations, as amended from time to time.
- **Offer Price/ Consideration:** The Open Offer is made at a price of ₹ **2.26/- (Rupees Two and Twenty-Six Paise only)** per Offer 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 Nine Lakhs One Thousand Eight Hundred and Twelve and Paise Fourty Only)** ("**Offer Size**");
- **Mode of payment:** The Offer Price will be paid in cash by the Acquirers in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 as amended from time to time;
- **Type of Offer (Triggered Offer / ~~Voluntary Offer~~ / ~~Competing Offer~~):** This Open Offer is a Triggered Open Offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulation, 2011, as amended from time to time, pursuant to the substantial acquisition of Voting Equity Share Capital by the Acquirers under Share Purchase Agreement and the proposed Preferential Issue. The Target Company is Non-Banking Finance Company ("**NBFC**") registered with Reserve Bank of India ("**RBI**") having certificate of Registration number 01.00109 dated March 12, 1998. Being an NBFC, the acquisition of shares and control by the Acquirers as envisaged under this PA is subject to the prior approval of RBI.
- No person is acting in concert with the Acquirers for the purposes of this Open Offer.

2. TRANSACTIONS WHICH HAVE TRIGGERED THE OPEN OFFER OBLIGATIONS ("**UNDERLYING TRANSACTION**"):

- 2.1 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);
- 2.2 The Board of Directors of the Target Company at their meeting held on November 29, 2024, has authorized a preferential allotment of 3,00,00,000 (Three Crore) fully paid up Equity Shares of

face value of ₹ 1/- each ("Issue Shares") on preferential basis representing 36.96% of Emerging Voting Equity Share Capital of the Target Company for cash at a price of 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 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 ("SEBI ICDR Regulations, 2018") subject to shareholders and other regulatory approvals including RBI. The consent of the members of the Target Company for the proposed preferential allotment is being sought through the issuance of notice of extraordinary general meeting to be held on December 23, 2024.

Pursuant SPA and Preferential Issue, the Acquirers shall hold majority of voting equity shares by virtue of which they will be in a position to exercise control over management and affairs of the Target Company and will form part of the Promoter and Promoter Group of the Target Company, subject to necessary compliance and in accordance with the SEBI (SAST) Regulations and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Type of Transaction (Direct/ Indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting Rights acquired/ proposed to be acquired		Total Consideration for shares	Mode of Payment	Regulation which was triggered
		No of Equity Shares	% of Voting Equity Capital			
Direct Acquisition	Share Purchase Agreement ("SPA") dated November 29, 2024	58,84,500	7.25% of Emerging Voting Share Capital	₹ 88,26,750/-	Cash to the outgoing Promoters of Target Company	Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011
Direct Acquisition	Resolution passed at the meeting of Board of the Target Company held on November 29, 2024, for issue of 3,00,00,000 Equity Shares of face value of ₹ 1/- each at premium of ₹ 1.22/- each on Preferential basis under section 62 of Companies Act 2013 and in terms of SEBI (ICDR) Regulations, 2018 and subject to other statutory approvals including RBI.	3,00,00,000	36.96% of Emerging Voting Share Capital	₹6,78,00,000/-	Cash	Regulation 3(1) and 4 2011 read with Regulation 13 of SEBI (SAST) Regulations

Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). Further, pursuant to the consummation of the Underlying Transaction, the Seller is desirous that it will cease to be the Promoter of the Target Company and to be reclassified as public shareholder in accordance with the procedures contained in the SEBI (LODR) Regulations.

3. DETAILS OF THE ACQUIRERS

Name of Acquirers	Address	Name(s) of persons in control/ promoters of acquirers/ PAC where Acquirers/ PAC are companies	Name of the Group if any, to which Acquirer belong to	Pre-Transaction Shareholding Number and Percentage of Total Present Share Capital	Proposed Shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Voting Equity Share Capital (Post SPA and Preferential issue)	Proposed shareholding after the acquisition of shares which Triggered the Open Offer (i.e., Post SPA, Preferential Issue and assuming full acceptance of open offer)	Any other interest in the Target Company
(‘Acquirer 1’) Mr. Akhil Mittal	C/o Ram Bilas Mittal, P NO - 22 Road No 7 F F Fast Punjabi Bagh West Delhi 110026	Not Applicable	Not Applicable	Nil	1,79,42,250 Equity shares 22.10% of Total Emerging Voting Equity Share Capital	2,84,93,310 Equity Shares 35.10% of Total Emerging Voting Equity Share Capital	As on date of this Public Announcement, except for the execution of the Share Purchase Agreement, the Acquirers does not have any other interest
(‘Acquirer 2’) Ms. Pratika Sharma	598 Sector- 22B, Molahera (65) Palam Road, Gurgaon, Haryana – 122015				1,79,42,250 Equity Shares 22.10% of Total Emerging Voting Equity Share Capital	2,84,93,310 Equity Shares 35.10% of Total Emerging Voting Equity Share Capital	

							or any other relations hip in or with the Target Company .
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Note:

1. The difference, if any, in the percentage is due to rounding off.
2. Pursuant to the consummation of Underlying Transaction and subject to Compliance with SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the promoters of the Target Company including in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended.
3. In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying transaction exceed 75% of the equity share capital of the Target Company, the Acquirers shall undertake such actions within timeline specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to the meet the minimum public shareholding requirements specified under SCRR.
4. Post the completion of Offer formalities, the Promoters/ Sellers, shall not hold any Equity Shares of the Target Company, and shall be reclassified from the promoter and promoter group category in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. DETAILS OF SELLING SHAREHOLDER

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 Ravjibhai Patel	Individual	Yes	11,10,000	2.17%	Nil	Nil
2.	Jagrutiben 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.	Kiritkumar 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
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**As a percentage of Pre-Issue Equity Share Capital of the Target Company.*

5. TARGET COMPANY

Name	Ramchandra Leasing & Finance Limited
Corporate Identification Number	L65910GJ1993PLC018912
Registered Office Address	201/1, Rudra Plaza, Opp. VMC Gas Office, Dandia Bazar Main Road, Vadodara, Gujarat, India – 390001
Contact Details	+91 0265-3268100
Stock Exchanges where listed	The Equity Shares of the Target Company are listed on BSE Limited;
Scrip Symbol for BSE Limited	RLFL
Scrip Code for BSE Limited	538540
International Securities Identification Number (ISIN)	INE516P01015

(Source: www.bseindia.com).

6. OTHER DETAILS

- This PA is made in compliance with Regulation 13 (1) and (2) of the SEBI (SAST) Regulations, 2011;
- The DPS to be issued pursuant to this PA in accordance with Regulation 13(4), Regulation 14(3), and Regulation 15(2) of the SEBI (SAST) Regulations, 2011, shall be published in newspapers, within 5 (Five) Working Days of this PA, i.e. on or before December 06, 2024 . The DPS shall, inter alia, contain details of the Offer including detailed information on the Offer Price, the Acquirers, the Target Company, background to the Offer, relevant conditions under the SPA, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer;
- Completion of this Offer and the underlying preferential issue is subject to the satisfaction of certain conditions precedent and the receipt of statutory and other regulatory approvals, as applicable. Further, in compliance with the SEBI (SAST) Regulations, 2011, the underlying transactions referred to herein above may be completed prior to the completion of the Offer. Further, this Offer is subject to the terms and conditions mentioned in this PA, the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations, 2011;
- The Underlying Transaction is subject to the receipt of approval of the equity shareholders of the Target Company and Reserve bank of India.
- The Acquirers accepts full responsibility for the information contained in this PA. The Acquirers undertakes that they are fully aware of and shall comply with obligations under the SEBI (SAST) Regulations, 2011 and have adequate financial resources to meet their obligations under this Offer. The Acquirers has made firm financial arrangements for financing the acquisition of the Offer Shares, 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, 2011;

- This Offer is not being issued pursuant to a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011;
- The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- All information stated in this PA relating to the Target Company has been obtained from publicly available sources. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Offer.
- In this PA, all references to “INR” or “Rs.” “₹” are references to the Indian Rupee and any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

ISSUED ON BEHALF OF ACQUIRERS BY MANAGER TO THE OFFER

	Name	: Rarever Financial Advisors Private Limited
	Registered	: 506, Arizona Heights, Opp. Gujarat Vidhyapith, Nr.
	Office Address	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	: IG@rarever.in
	Grievance ID	

For and on behalf of the Acquirers

Sd/-

Mr. Akhil Mittal ('Acquirer 1')

Date : November 29, 2024

Place: Delhi

Sd/-

Ms. Pratika Sharma ('Acquirer 2')

Date : November 29, 2024

Place: Delhi