

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RISHAB SPECIAL YARNS LIMITED

(CORPORATE IDENTIFICATION NUMBER: L17114RJ1987PLC004067)

Registered Office: 2070, Rasta Bara Gangore, Jaipur-302003, Rajasthan, India.

Email: rsytdt@gmail.com | Website: www.rishabspecial.com

In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

OPEN OFFER ("OFFER") FOR ACQUISITION OF UP TO 9,25,782 (NINE LAKHS TWENTY FIVE THOUSAND SEVEN HUNDRED EIGHTY TWO ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE TOTAL EQUITY SHARE CAPITAL OF RISHAB SPECIAL YARNS LIMITED ("TARGET COMPANY") ON A FULLY DILUTED BASIS, AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER ("VOTING SHARE CAPITAL"), FROM THE ELIGIBLE SHAREHOLDERS OF THE TARGET COMPANY FOR CASH AT A PRICE OF ₹ 5.50/- (RUPEES FIVE AND PAISA FIFTY ONLY) PER EQUITY SHARE BY MR. SANJAY KUMAR AGRAWAL AND VIMLA METCOKE LIMITED ("HEREINAFTER INDIVIDUALLY REFERRED AS ACQUIRER 1 AND ACQUIRER 2, AND SEVERALLY REFERRED AS ACQUIRERS") WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

THIS DETAILED PUBLIC STATEMENT ("DPS") IS BEING ISSUED BY ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED ("MANAGER TO THE OFFER"), FOR AND ON BEHALF OF THE ACQUIRERS IN COMPLIANCE WITH REGULATION 13(4), 14(3) AND 15(2) AND OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, ("TAKEOVER REGULATIONS"), PURSUANT TO THE PUBLIC ANNOUNCEMENT ("PA") FILED WITH BSE LIMITED ("BSE") ("STOCK EXCHANGE") ON MARCH 08, 2022 IN TERMS OF REGULATIONS 3(1) AND 4 OF THE TAKEOVER REGULATIONS. THE PUBLIC ANNOUNCEMENT WAS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") ON MARCH 09, 2022 AND SENT TO THE TARGET COMPANY ON MARCH 08, 2022 IN TERMS OF REGULATION 14(2) OF THE TAKEOVER REGULATIONS.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OPEN OFFER

(A) INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Sanjay Kumar Agarwal (Acquirer 1):

- Mr. Sanjay Kumar Agarwal, (hereinafter referred to as "Acquirer 1"), son of Mr. Indrachand Agarwal is an Indian National aged about 44 years having his PAN, AHPYA2886P and his residential address is 49/4, Nehru Nagar (East), Ward No.2, Motilal Nehru Nagar, Bhilai-490020, Chhattisgarh, India. His mobile number is +91-9827151251 and his Email id is: sanjayagarwal@vimalafuels.com. He has completed his B.COM from Pt. Ravishankar Shukla University, Raipur, Chhattisgarh and has an experience of around 20 (Twenty) years in the Business of Coke & Coking Coals.
- The Acquirer 1 is not a part of any group.
- Acquirer 1 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation 11(2e) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarrred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- Acquirer 1 does not have any interest or relationship with the Target Company or its promoters, directors and Key managerial Personnel.
- Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market to which he has been made a party.
- Acquirer 1 has not held and does not hold any Equity Shares of the Target Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.
- CA Hitendra Agarwal (Membership No. 403666), Proprietor of Hitendra Agarwal & Co. Chartered Accountants (FRN No. 139925W), UDIN:22403666ADHXY5049 having his office at 201, Sunder Park, Plot no. 95, Sector 8, Tagore Road, Gandhinagar, Kutch - 370201 has certified and confirmed that the individual Net Worth of Mr. Sanjay Kumar Agarwal as on February 18, 2022 is ₹5623.27/- Lakhs (Rupees Fifty Six Crores Twenty Three Lakhs and Twenty Seven Thousand Only). Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- Mr. Sanjay Kumar Agarwal has been associated with Vimla Metcoke Limited (Acquirer 2) as Whole Time Director and Vimla Agriculture Private Limited, Shri Bholenath Carbon Energy Private Limited and Vimla Fuels & Metals Private Limited as Director and his DIN is 05308288.
- Acquirer 1 undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and 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 ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- Acquirer 1 has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act. Acquirer also undertakes that he will not sell the Equity Shares of the Target Company, held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

A.2 Vimla Metcoke Limited (Acquirer 2)

- Vimla Metcoke Limited, (Acquirer 2) (VML) is a limited company incorporated on February 08, 2021 under the Companies Act, 2013. The CIN Number is U23209GJ2021PLC120074. There has been no change in the name of Acquirer 2 since its incorporation.
- The Registered Office of the Acquirer 2 is located at Office No. 113, First Floor, Rishabh Arcade, Plot No. 83, Sector - 08 Gandhidham Kachchh, Gujarat- 370201, India.
- Acquirer 2 is engaged in the activity of manufacturing of Coke and the manufacturing plant is located at Survey No. 525, Bhachau-Bhuj Highway, Vill. Shikra, Tal. Bhachau, Dist. Kachchh (Gujarat) - 370 140.
- The Authorised Equity Share Capital of Acquirer 2 is ₹10,00,000 divided into 1,00,000 shares of ₹10/- each. The shares of Acquirer 2 are not listed on any stock exchange. The Directors of Acquirer 2 are Sanjay Kumar Agrawal (DIN: 05308288), Sachin Kumar Agrawal (DIN: 07409652) and Sandeep Kumar Agrawal (DIN: 07231227).
- The shareholding pattern of Acquirer 2 as on the date of this DPS is as under:

Sr. No.	Name of Shareholders	No of Shares Held	% of Shareholding
1	Sanjay Kumar Agrawal	1500	15.00
2	Sachin Kumar Agrawal	1500	15.00
3	Sandeep Kumar Agrawal	1500	15.00
4	Uma Agrawal	1500	15.00
5	Rakhi Agrawal	1500	15.00
6	Imran sheriff	1500	15.00
7	Neha Agrawal	1000	10.00

- Acquirer 2 does not hold any shares in the Target Company. There are no Directors on the Board of Directors of the Target Company representing the Acquirer.
- Acquirer 2, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.
- Acquirer 2 has confirmed that it is not categorized as a "Willful Defaulter" in terms of Regulation 11(2e) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarrred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- Acquirer 2 and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
- The brief certified financials of the Acquirer 2 for the last three years are as under:

Financial Statements (in ₹ unless specified)

Particulars	For the period ended March 31, 2019*	For the period ended March 31, 2020*	For the period ended March 31, 2021	For the period ended December 31, 2021
Total Revenue	NIL	NIL	NIL	NIL
Net profit / (Loss)	NIL	NIL	NIL	NIL
EPS (₹ Per Share)	NIL	NIL	NIL	NIL
Net Worth/ Shareholders Funds	NIL	NIL	1,00,000	1,00,000

*Data not available as Company is incorporated on February 08, 2021 and the Statutory Auditor has not been appointed yet however the same is certified vide Certificate dated March 08, 2022 issued by Gopal K Garg & Co., Chartered Accountants (FRN: 123631W) (Mr. Gopal K Garg, proprietor, membership no.: 114157; UDIN:22114157AESYTK6297)

- Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party.
- Acquirer 2 has not held and does not hold any Equity Shares of the Company as on the date of this DPS. Therefore the provisions of chapter V of the SEBI (SAST) Regulations, 2011 and provisions of chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto are not applicable.

- As on the date of this DPS, there are no directors representing Acquirer 2 on the board of the Target Company.

B. INFORMATION ABOUT THE SELLER

The details of the Seller are set out below:

Sr. No.	Name of the Seller	Residential Address/Office Address	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Amitabh Hirawat*	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	6,30,160	17.70
2	Trepechy Textiles Limited	1501-A, Lake Castle Co-Op. Housing Society Ltd. Adl Snakaracharya Marg, Hiranandani Garden, Powai, Mumbai -400176, Maharashtra, India	3,20,200	8.99
3	Shakti Vijay Steel Transforms Pvt. Ltd	F-189C, Malviya Industrial Area, Jaipur-302017, Rajasthan, India	2,39,300	6.72
4	Trepechy Trading Private Limited	2070, Rasta Bara Gangore, Johri Bazar, Jaipur-302003 India	90,000	2.53
5	Mrs. Arti Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	54,000	1.52
6	Amitabh Hirawat HUF	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	48,000	1.35
7	Mr. Chandrar Mohan Khandelwal	4, Shree Villa, Kanota Bagh, Takhte-shahi Road, Jaipur-302004, Rajasthan	47,810	1.34
8	Mr. Ashwin Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	41,100	1.15
9	Mrs. Aditi Hirawat/Ranka	9th Floor, Siddharth building, R.G. Thadani Marg, Worli, Mumbai 400018, Maharashtra	40,000	1.12
10	Mr. Shashank Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	31,900	0.90
11	Nath Mali Hirawat HUF	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	13,000	0.37
12	Mrs. Amita Navlakha	D-120, Panchsheel Enclave, New Delhi-110017	10,000	0.28
13	Mrs. Dushali Khandelwal	4, Shree Villa, Kanota Bagh, Takhte-shahi Road, Jaipur-302004, Rajasthan	5,000	0.14
14	Shashwin Textiles Limited	2070, Rasta Bara Gangore, Johari Bazar, Jaipur-302003, India	2,500	0.07
15	Mrs. Padam Devi Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	2,000	0.06
Total			15,74,970	44.23

*Due to transmission of Equity Shares on March 03, 2022 shareholding have been increased from 324,800 Equity Shares to 6,30,160 Equity Shares.

- Sellers are part of Promoters/ Promoter Group of the Target Company and they do not belong to any Group.
- Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY, RISHAB SPECIAL YARNS LIMITED ("TARGET COMPANY")

- Target Company was incorporated on August 17, 1987 under the Companies act, 1956 in the name and style as "RISHAB SPECIAL YARNS LIMITED" as a public Limited company by Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number is L17114RJ1987PLC004067.
- The registered office of the Target Company is situated at 2070, Rasta Bara Gangore, Jaipur-302003, Rajasthan, India. Email: rsytdt@gmail.com; Website: www.rishabspecial.com. Currently, the TC is involved in the business of manufacturing and processing of polyester filament yarn. It's activities primarily include

- texturing, twisting, and dyeing of polyester filament yarn.
- As on the date of this DPS, Target Company has an Authorized Equity Share Capital of ₹ 6,00,00,000/- comprising of 60,00,000 (Sixty Lakhs) Equity Shares of ₹ 10/- each. The Issued, Subscribed and paid up Equity share capital of Target Company is ₹ 3,56,07,000 -/- (Rupees Three Crores Fifty Six Lakhs Seven Thousand Only) comprising of 35,60,700 (Thirty Five Lakhs Sixty Thousand Seven Hundred) Equity Shares of ₹10/- each.
- The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: RISHYRN / 514177
- The Equity Shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- Currently, there are no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- The brief financials of the Target Company as follows:

Particulars	For Nine months period ended December 31, 2021	Financial Year 2021	Financial Year 2020	Financial Year 2019
	Unaudited (Limited Reviewed)	Audited	Audited	Audited
Total Revenue	-	-	26.72	61.54
Net Profit/(Loss) after tax	65.44	47.50	19.37	108.40
EPS	1.84	1.33	0.54	3.04
Net Worth/ Shareholders Funds	79.96	14.52	(32.98)	(52.35)

(Source: Annual Report and half yearly financials results filed with BSE Limited; (www.bseindia.com).

- None of the Directors of the Target Company represents the Acquirer.

D. DETAILS OF THE OFFER

- The Acquirers are making an Offer to acquire up to 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) Equity Shares of Face Value of ₹10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company (the "Offer Size").
 - This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to Share Purchase Agreement ("SPA") dated March 08, 2022.
 - The Offer is being made at a price of ₹ 5.50/- (Rupees Five and Paisa Fifty Only) ("Offer Price") per fully paid up Equity Share, payable in Cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
 - To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to 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. In terms of regulation 23(1) (a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
 - This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
 - This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) Equity Shares of Face value of ₹10/- each representing 26.00% of the total issued, subscribed, paid up capital and voting equity Share capital of the Target Company.
 - There are no conditions stipulated in the SPA between the Sellers and Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
 - As on the date of this DPS, the Manager to the Offer, Oneview Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
 - The SPA is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Sellers and Acquirers.
 - There are no partly paid shares and there are no convertible instruments which are pending conversion.
 - To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. The offer would be subject to all the statutory approvals that may become applicable at a later date.
 - The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therof.
 - The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this Detailed Public Statement. The Manager to the Offer further declares and undertakes that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
 - Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 25,00,752 Equity Shares representing 70.23% of total issued equity share capital of the Target Company, thus Pursuant to this Open Offer, the public shareholding in the Target Company will be decreased from the Minimum Public Shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Acquirers undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of the SEBI (LODR) Regulations, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will increase the public shareholding to the stipulated public shareholding within the time period mentioned therein.
- ### II. BACKGROUND TO THE OFFER
- The Acquirers have entered into Share Purchase Agreement with Sellers dated March 08, 2022 for the acquisition of 15,74,970 fully paid-up equity shares of face value of ₹10/- each representing 44.23 % of the total issued, subscribed, paid up capital and voting equity share capital of the Target Company at a Price of ₹5.50/- (Rupees Five and Fifty Paisa Only) per share aggregating to ₹ 86,62,335/- (Rupees Eighty-Six Lakh Sixty-Two Thousand Three Hundred Thirty-Five Only) subject to the terms and conditions as contained in the SPA. Pursuant to SPA, the Acquirers shall hold majority of Equity Shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company. This offer is made in terms of Regulations 3(1) and 4 of the Takeover Regulations.
 - Some Salient Features of SPA are as follows:
 - SPA dated March 08, 2022 between Acquirers and Sellers for acquisition of 15,74,970 Equity Shares constituting 44.23% of the fully paid up and voting equity share capital along with control at a price of ₹ 5.50/- per Equity Share aggregating purchase consideration for sale shares shall be ₹ 86,62,335/- (Rupees Eighty-Six Lakh Sixty-Two Thousand Three Hundred Thirty-Five Only)
 - The Acquirers reserve the right to nominate someone representing them to be a director on the Board of the Target Company during the offer Period in accordance with the Regulations by depositing 100% of the maximum consideration payable under the offer in Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST), Regulations.
 - Acquirers and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.
 - Consequent upon acquisition of Sale Shares, the Acquirers will hold 25,00,752 equity shares constituting 70.23% of the Existing Share & Voting Capital of Target Company. Pursuant to SPA, the Acquirers shall hold the significant equity shares by virtue of which they shall be in a position to exercise control over management and affairs of the Target Company. This Offer is being made under regulation 3(1) and 4 of the Takeover Regulations. Upon consummation of the transactions contemplated in the SPA, the Acquirers will also acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company upon compliance with the provisions of regulation 31A(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. As such, this Offer is also being made under regulation 4 of the Takeover Regulations.
 - The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirers as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations. The Acquirers do not propose to continue the existing business of the Target Company subject to required approval in accordance with the laws applicable. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.
 - The Acquirers have intention to sell, dispose off or otherwise encumber any significant assets of Target Company and may also in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

III. SHAREHOLDING AND ACQUISITION DETAILS

Details	Acquirers	
	No. of Shares	%
Shareholding as on the PA date	Nil	NA
Shares agreed to be acquired under SPA(s)	15,74,970	44.23
Shares acquired between the PA date and the DPS date	Nil	NA
Shares to be acquired in the Open Offer (assuming full acceptance)	9,25,782	26.00
Post Offer shareholding (assuming full acceptance) (On Diluted basis, as on 10th working day after closing of tendering Period)	25,00,752	70.23

IV. OFFER PRICE

- The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "RISHYRN" Scrip code 514177.
- The annualized trading turnover of the equity shares of the Target Company on BSE Limited, based on trading volume during twelve calendar months preceding the month of PA (March, 2021-February, 2022) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA (A)	Total Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Limited	NIL	35,60,700	0.00%

(Source: BSE Limited)

- Based on above, the equity shares of the Target Company are in-frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited
- The Offer Price of ₹ 5.50/- Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 5.50
B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Nil
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Nil
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Nil
E	Where the shares are not frequently traded, the price determined by Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	5.50*

*The Fair Value of equity share of the Target Company is ₹ 5.50/- (Rupees Five and Paisa Fifty only) as certified by Registered Value-Securities or Financial Assets, Nitish Chaturvedi (IBBI Registration No. IBBI/RV/03/2020/12916), having their office situated at Spaces, Kanakia Wall Street, Level 4, A Wing, Andheri Kurla Road, Chakala, Andheri (E), Mumbai-400093; Tel. No.-+91 9997354674; Fax No.NA, Email: chaturvedinitish@gmail.com, vide valuation certificate dated March 08, 2022. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Hindustan Lever Employees' Union vs-Hindustan Lever Limited (1995) reported at (83 Companies cases 30)

- Based on the information above, the Manager to the Offer and Acquirers confirm that the Offer price of ₹ 5.50/- (Rupees Five and Fifty Paisa Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation

8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirers shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18 (5) of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open 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 three working days before the date of commencement of the tendering period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 50,91,801/- (Rupees Fifty Lakhs Ninety One Thousand Eight Hundred One Only).
- The Network of Mr. Sanjay Kumar Agarwal (Acquirer 1) as on February 18, 2022 is ₹5623.27/- Lakhs (Rupees Fifty Six Crores Twenty Three Lakhs and Twenty Seven Thousand Only) and the same is certified by CA Hitendra Agarwal (Membership No. 403666), Proprietor of Hitendra Agarwal & Co. Chartered Accountants (FRN No. 139925W), UDIN:22403666ADHXY5049 having his office at 201, Sunder Park, Plot no. 95, Sector 8, Tagore Road, Gandhinagar, Kutch - 370201 vide his certificate dated February 18, 2022 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer. Gopal K Garg & Co. Chartered Accountants (FRN No. 123631W; UDIN:22114157ADNLOW1825) have confirmed that Acquirer 2 has sufficient liquid funds as on date to fulfill their monetary obligations under this open offer.
- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirer has opened an escrow cash account with ICICI Bank in name and Style "Sanjay Kumar Agrawal Open Offer. Escrow Account", and have made a cash deposit of ₹ 13,25,000 (Rupees Thirteen Lacs Twenty Five Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% (i.e. 26.02%) of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
- Based on the above Oneview Corporate Advisors Pvt. Ltd., Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to implement the offer in full accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

- As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals become applicable at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer of any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India.
- Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirers shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if any of the conditions precedent and other conditions as stated in the SPA and Share Sale/Purchase Confirmation or approvals mentioned in paragraph VI (1) and (2) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be filed with SEBI, the Stock Exchange and the registered office of the Target Company.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	March 08, 2022 (Tuesday)
Publication of DPS in the newspapers	March 15, 2022 (Tuesday)
Filing of the Draft Letter of Offer with SEBI	March 23, 2022 (Wednesday)
Last date for a Competitive bid	April 06, 2022 (Wednesday)
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	April 13, 2022 (Wednesday)
Identified Date*	April 19, 202