

Wednesday, July 05, 2023

To,  
**The Target Company,**  
**Richirich Inventures Limited**  
A-1 Ground Floor Emperor Court Church View,  
Yashwant Nagar Vakola Santacruz East,  
Mumbai- 400055.

Respected Sir/ Ma'am,

We are pleased to inform you that, in accordance with the provisions of Regulations 12 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, including subsequent amendments thereto ('SEBI (SAST) Regulations'), we, Swaraj Shares and Securities Private Limited, have been appointed as the Manager to the Offer ('Manager') by Ms. Rajani Nanavath (hereinafter referred to as 'Acquirer') for the aforementioned Offer.

In this regard, we would like to inform you about the following obligations of the Target Company in accordance with Regulation 26 of the SEBI (SAST) Regulations.

- 1) Unless the approval of the shareholders by way of special resolution vide postal ballot is obtained, after the date of the Public Announcement of open offer, the Board of Directors of the Target Company shall not, during the offer period:
  - a) Alienate any material assets whether by way of sale, lease, encumbrance, or otherwise dispose of or enter into an agreement therefore outside the ordinary course of business; or
  - b) Effect any material borrowings outside the ordinary course of business; or
  - c) Issue or allot any authorized but unissued securities carrying voting rights during the offer period; or
  - d) Implement any buy-back of shares or effect any other changes to the capital structure; or
  - e) Enter into, amend, or terminate any material contracts to which we are a party, outside the ordinary course of business, whether such contract is with a related party, within the meaning of the term under applicable accounting principles, or with any other person; or
  - f) Accelerate any contingent vesting of a right of any person to whom the Target Company or any of its subsidiaries, if any, may have an obligation, whether such obligation is to acquire shares of the Target Company by way of employee stock options or otherwise;
- 2) Upon Public Announcement for the open offer for acquiring the equity shares of the Target Company, being made, the Board of Directors of the Target Company shall ensure that during the offer period, the business of the Target Company is conducted in the ordinary course consistent with past practice;
- 3) Once the Public Announcement has been made, the Board of Directors of the Target Company shall not appoint an additional director or fill in any casual vacancy, on the Board of Directors, by any person(s) representing or having interest in the Acquirer, till the date of certification by the Manager to the Open Offer except in case of appointment of nominees on the Board of Directors of the Target Company in compliance of Regulation 24 (1) read with Regulation 17 of the SEBI (SAST) Regulations by the Acquirer;

**Swaraj Shares and Securities Private Limited**

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Branch Office - Unit 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri Kurla Road, Andheri East, Mumbai - 400093,  
Maharashtra, India

Provided that after an initial period of 15 (Fifteen) working days from the date of detailed public statement, appointment of persons representing the Acquirer or persons acting in concert with him on the board of directors may be effected in the event the Acquirer deposits in cash in the escrow account referred to in Regulation 17 the entire consideration payable under the Open Offer;

Provided further that where the Acquirer has specified conditions to which the open offer is subject in terms of Regulation 23(1)(c), no director representing the Acquirer may be appointed to the Board of Directors of the Target Company during the Offer period, unless the Acquirer has waived or attained such conditions and complies with the requirement of depositing cash in the escrow account;

- 4) The Target Company shall furnish to the Acquirer, within 2 (Two) working days from the Identified Date, a list of shareholders as per the register of members containing names, addresses, shareholding, and folio number, in electronic form, wherever applicable, and a list of persons whose applications, if any, for registration of transfer of equity shares are pending with the Target Company;
- 5) The Target Company shall not fix any record date for a corporate action on or after the 3 (Third) working day prior to the commencement of the tendering period and until the expiry of the tendering period;
- 6) Upon being in receipt of the Detailed Public Statement, the Board of Directors of the Target Company shall constitute a committee of Independent Directors to provide reasoned recommendations on such open offer, and the Target Company shall publish such recommendations. Provided that such committee of Independent Directors shall be entitled to seek external professional advice at the expense of the Target Company;
- 7) The committee of Independent Directors shall endeavor to provide their written reasoned recommendations on the open offer to the public shareholders of the Target Company which shall be published in such form as may be specified in the SEBI (SAST) Regulations, at least 2 (Two) working days before the commencement of the tendering period, in the same newspapers in which the Detailed Public Statement of the Open Offer was published; and shall file a copy of the same to:
  - a) The Securities Exchange Board of India ('SEBI');
  - b) BSE Limited ('BSE'), the stock exchange on which the equity shares of the Target Company are presently listed;
  - c) To the manager to the open offer, and where there are competing offers, to the manager to the open offer for every competing offer;
- 8) The Board of Directors of the Target Company shall facilitate the Acquirer in verification of the equity shares tendered for acceptances;
- 9) The Board of Directors of the Target Company shall make available to all the Acquirer making competing offers, any information and co-operation provided to any acquirer who has made a competing offer;
- 10) Upon fulfillment of all the obligations by the Acquirer under the SEBI (SAST) Regulations as certified by the Manager to the Open Offer, the Board of Directors of the Target Company shall without any delay register the transfer of equity shares acquired by the Acquirer in physical form, whether under the agreement or from open market purchases, or pursuant to the Open Offer;



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- 11) There should not be any directions subsisting or proceedings pending against the Target Company under the Securities and Exchange Board of India Act, 1992 and the regulations made thereunder, or by any other Regulator.
- 12) The Promoters, the members of the Promoter Group, Directors, and key managerial personnel of the Target Company should not have been prohibited by the SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992;
- 13) The Promoters, the members of the Promoter Group, Directors, and key managerial personnel of the Target Company should not have been categorized as a 'wilful defaulter' in terms of Regulation 2 (1) (ze) of the SEBI (SAST) Regulations, nor have they been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the of the Securities and Exchange Board of India Act, 1992 or under any other regulations made under the of the Securities and Exchange Board of India Act, 1992;
- 14) The Promoters, the members of the Promoter Group, Directors, and key managerial personnel of the Target Company should not have been categorized as fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- 15) 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 for this Offer. This includes the existing 48,00,000 (Forty-Eight Lakhs) existing paid-up Equity Shares of the Target Company, and the proposed Preferential Issue of 40,00,000 (Forty Lakhs) Equity Shares of the Target Company, aggregating to 88,00,000 (Eighty-Eight Lakhs) Equity Shares of the Target Company post-Preferential allotment.
- 16) The Target Company should have complied with all the listing compliances where equity shares of the Target Company are listed, and no penal/ punitive actions have been taken by any of the Stock Exchanges;
- 17) The Target Company should have addressed all the investor complaints as and when received and there should not be any pending investors' complaints as on date;

This is for your necessary information and record.

Thanking you.

Yours faithfully,

For Swaraj Shares and Securities Private Limited



Ms. Pankita Patel  
(Director)

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