

OPEN OFFER FOR ACQUISITION OF UP TO 7,28,000 (SEVEN LAKH TWENTY EIGHT THOUSAND) EQUITY SHARES ("OFFER SHARES") OF RITA FINANCE AND LEASING LIMITED (FORMERLY KNOWN AS RITA HOLDINGS LIMITED, HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "RITA") REPRESENTING 26% OF EXPANDED PAID UP SHARE CAPITAL (AS DEFINED BELOW) FROM THE ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. PAWAN KUMAR MITTAL AND MRS. KIRAN MITTAL ("OFFER"/"OPEN OFFER")

This Corrigendum to the Detailed Public Statement ("Corrigendum") is being issued by Turnaround Corporate Advisors Private Limited, the Manager to the Offer ("Manager to the Offer"/ "Manager"), on behalf of Mr. Pawan Kumar Mittal and Mrs. Kiran Mittal (hereinafter collectively referred to as "The Acquirers") in compliance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto, ("SEBI (SAST) Regulations"), and the observation letter of the Securities and Exchange Board of India CFD/DCR2/OW/P/2017/12370/1 dated May 30, 2017 read with letter number CFD/DCR2/OW/P/2017/13068 dated June 07, 2017, to amend and supplement the Detailed Public Statement published on December 22, 2016 ("DPS").

THE SHAREHOLDERS OF THE TARGET COMPANY ARE REQUESTED TO KINDLY NOTE THE FOLLOWING INFORMATION RELATED TO THE OFFER:

1. Update on change of Name of the Company

Consequent to the directions received from the Reserve Bank of India, wherein the Target Company was advised to change its name to a name that reflected the nature of business activity of the Company, and after following the procedure prescribed for change of name, the name of the Target Company was changed from Rita Holdings Limited to Rita Finance and Leasing Limited vide fresh Certificate of Incorporation dated March 31, 2017 issued by the Registrar of Companies, NCT of Delhi & Haryana.

2. Update on the Schedule of Activities:

The revised Schedule of activities pertaining to the Offer is set forth below:

Nature of Activity	Original Schedule (Day and Date)	Revised Schedule (Day and Date)
Date of the Public Announcement	Thursday, December 15, 2016	Thursday, December 15, 2016
Date of publication of the Detailed Public Statement	Thursday, December 22, 2016	Monday, December 19, 2016
Last date of filing of Draft Letter of Offer with SEBI	Thursday, December 29, 2016	Thursday, December 22, 2016
Last date for a Competing Offer	Thursday, January 12, 2017	Thursday, December 29, 2016
Receipt of Approval from Reserve Bank of India	Not Applicable	Wednesday, October 18, 2017**
Identified Date*	Tuesday, January 24, 2017	Tuesday, October 24, 2017
Last Date by which Letter of Offer will be dispatched to the Eligible Shareholders	Wednesday, February 01, 2017	Tuesday, October 31, 2017
Last Date for upward revision of the Offer Price/Offer Size	Thursday, February 02, 2017	Wednesday, November 01, 2017
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, February 03, 2017	Thursday, November 02, 2017
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, February 06, 2017	Friday, November 03, 2017
Date of commencement of tendering period (Offer Opening Date)	Wednesday, February 08, 2017	Tuesday, November 07, 2017***
Date of expiry of tendering period (Offer Closing Date)	Tuesday, February 21, 2017	Monday, November 20, 2017
Date by which all requirements including payment of consideration would be completed	Wednesday, March 01, 2017	Tuesday, December 05, 2017

**Identified Date is only for the purpose of determining the names of the Eligible Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company are eligible to participate in the Offer any time before the closure of the Offer.*

***Refers to the date on which the letter dated October 18, 2017 from the Reserve Bank of India was received by the Target Company, granting the approval for the proposed change in Management and Control and allotment of 17,00,000 equity shares of the Target Company to the Acquires.*

****The date has been calculated from October 18, 2017, being the date of receipt of Reserve Bank of India's letter dated October 18, 2017 by the Target Company, and based on the letter dated June 07, 2017 from SEBI where SEBI has granted extension for commencement of the tendering period not later than 12 working days from the date of receipt of RBI Approval. Please refer to the section statutory and other approvals as mentioned in Paragraph 7.4 of this Letter of Offer for further details.*

3. Update on Offer Price:

In accordance with the SEBI letter dated May 30, 2017, the Acquirers have been directed to pay interest @ 10% per annum for any delay in payment beyond the Scheduled Payment Date (period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Shares are validly tendered and accepted in the Offer. Accordingly, in line of the directions received from SEBI vide its letter dated June 07, 2017, the Offer Price has been revised to Rs. 15.60/- (Rupees Fifteen and paise Sixty only) including interest @ 10% per annum per equity share for delay in payment beyond the scheduled payment date per fully paid up Equity Share of Rs. 10 each.

2. Update on Financial Arrangement:

- a. The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of up to 7,28,000 (Seven Lakh Twenty Eight Thousand) Equity Shares at a price of Rs. 15.60/- (Rupees Fifteen and Paise Sixty only) per Equity Share is Rs. 1,13,56,800 (Rupees One Crore Thirteen Lakh Fifty Six Thousand Eight Hundred only) ("Maximum Consideration").
- b. In line with SEBI Letter dated June 07, 2017, the Offer Price has been revised to include interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirers have deposited additional amount of Rs. 90,000/- (Rupees Ninety Thousand only), in cash, in the Escrow Account so that the amount initially deposited alongwith the additional amount deposited in the Escrow Account is more than 25% of the Maximum Consideration payable under the Offer.

The terms used but not defined in this Corrigendum shall have the same meanings assigned to them in the PA, the DPS and the Draft Letter of Offer (DLOF).

The Acquirers accept full responsibility for the information contained in this Corrigendum and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations.

This Corrigendum to the Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in) and the website of the Manager to the Offer (www.tcagroup.in).

Issued by the Manager to the Offer on Behalf of the Acquirers



Turnaround Corporate Advisors Private Limited

714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058

Tel: +91-11-45510390

E-mail: info@tcagroup.in

Website: www.tcagroup.in

Contact Person: Mr. Heemadri Mukerjee

SEBI Registration No.: MB/INM000012290

(PAWAN KUMAR MITTAL)

(KIRAN MITTAL)

Place : New Delhi

Date : October 30, 2017