



RPIL/2020-21

February 15, 2021

BSE Limited
Floor 25, P.J. Towers, Dalal Street
Mumbai – 400001
Email: corp.relations@bseindia.com

BSE Scrip Code: 526407

RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Subject: Outcome of the meeting of Board of Directors held on February 15th, 2021

Dear Sir/Madam,

In furtherance to the information submitted vide letter(s) dated November 28, 2020 and December 04, 2020, this is hereby informed that the Board of Directors in their meeting held today i.e. Monday, February 15th, 2021, subject to the approval of members of the Company, have approved the issue of 0% (zero percent) 42,00,000 (Forty Two Lakh) Unlisted Unsecured Optionally Fully Convertible Debentures ("OFCDs") of face value of Rs. 10/- (Rupees Ten Only) each, to be issued at a price of Rs. 22/- (Rupees Twenty-Two Only), i.e. each OFCD will be issued at a premium of Rs. 12/- each, aggregating to an amount not exceeding Rs. 9,24,00,000/- (Rupees Nine Crore Twenty-Four Lakhs) to Findoc Finvest Private Limited on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR"). In this regard, the Company has also entered into a definitive agreement viz. Debenture Subscription Agreement ("DSA") in regard to issuance of OFCDs to be subscribed by Findoc Finvest Private Limited. Material terms and conditions of OFCDs are as under:

Offer size and issue price: 42,00,000 (Forty-Two Lakh) Optionally Fully Convertible Debentures of the face value of Rs. 10/- (Rupees Ten Only) each to be issued on a preferential basis at an issue price of

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each to be issued on a preferential basis at an issue price of Rs. 22/- (Rupees Twenty-Two Only) each i.e. at a premium of Rs. 12/- (Rupees Twelve Only) per OFCD.

Nature/Nomenclature: Un- Listed Unsecured Optionally Fully Convertible Debenture.

Conversion Ratio: One OFCD will be converted into one equity share of the Company at the option of OFCD holder.

Applicable Rate of Interest and Interest Payment Date: 0% (Zero percent).

Conversion Period/ Tenure: OFCDs can be converted at any time after 6 months but on or before 18 months from the date of allotment of OFCDs ("Conversion Period"). Provided that Conversion Period shall end immediately on receipt of any written notice earlier than 18 months from subscriber/ holder of OFCDs intending not to convert OFCDs but in any case, not before 6 months from the date of allotment of OFCDs.

Redemption: In case OFCDs are not converted during the Conversion Period then OFCDs shall be redeemed, immediately after the expiry of Conversion Period, at Rs. 22/- (Rupees Twenty-Two Only)per OFCD.

This is hereby informed that DSA is conditional and subject to the approval of members of the Company applicable regulations and circulars issued by the Securities and Exchange Board of India.

In addition to above, the Board of Directors in their meeting held today i.e. Monday, February 15th, 2021, also considered/ approved the following:

- 1) The promoters of the Company entered into in a share purchase agreement ("SPA") for sale of 30,41,245 (Thirty Lakh Forty One Thousand Two Hundred Forty Five) equity shares (approx. 26.24% of existing equity share capital of the Company), held by them in the Company, to Findoc Finvest Private Limited ("Findoc") with an understanding that post acquisition of equity shares, both promoters and Findoc shall have nearby equal shareholding in the Company and Findoc will also be considered and categorized as 'promoter' shareholder within the meaning of applicable SEBI regulations. This is hereby informed that SPA is conditional and actual transfer of shares is subject to completion of Open Offer formalities under SEBI (SAST) Regulations.,



- 2) The Extra Ordinary General Meeting ("EGM") of the members of the Company is scheduled to be held on March 16th, 2021 through video conferencing/other audio visual means (VC/OVM) facility, in compliance of general circular No. 14/2020 dated April 8, 2020, general circular No. 17/2020 dated April 13, 2020 and general circular no. 20/2020 dated May 5, 2020, issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("the SEBI Circular").

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and regulation 42 of the SEBI Listing Regulations, the Registers of Members and Share Transfer Books of the Company shall remain closed from March 09, 2021 to March 16, 2021 (both days inclusive) for the purpose of e-EGM. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is pleased to provide the facility to its members, to cast their votes by electronic means, i.e., remote e-Voting and e-Voting during the e-EGM, through Central Depository Services Limited (CDSL), on the resolution mentioned in the notice convening EGM.

The cut-off date for determining the eligibility to vote by electronic means i.e. remote e-voting and e-voting during the EGM is March 09, 2021. The remote e-voting facility will be available during following period at www.evoting.cdsl.com.

Commencement of remote e-voting	09:00 A.M. IST on March 13 th , 2021
End of remote e-voting	05:00 P.M IST on March 15 th , 2021

In compliance with the provisions of Sections 101 and 136 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014 and in line with the general circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, the Notice of the 1st EGM along of FY 2020-21 will be sent to the eligible shareholders and all concerned in due course of time, only through electronic mode on the e-mail IDs registered with the Company/ Depositories/ Depository Participants and will also be disseminated on the websites of the Company and the Stock Exchange i.e. the BSE Limited (BSE).



The details such as (i) manner of registering/ updating email addresses, (ii) casting vote through remote e-voting and e-voting during the EGM, and (iii) attending the EGM through VC / OAVM will be set out in the notice of EGM.

The notice of EGM shall be available on the Company's website viz. <https://riteshindustries.us> and website of the stock exchange i.e. BSE Limited at www.bseindia.com. The EGM notice shall also be available on the website of CDSL at www.evoting.cdsl.com.

MZ & Associates, (MZA) Firm of Company Secretaries, having office at 3/31, West Patel Nagar, New Delhi-110008 has been appointed as scrutinizer by the Board of Directors, to scrutinize remote e-voting process and e-voting during the EGM in fair and transparent manner.

We further wish to inform that existing promoters and Findoc Finvest Private Limited ("Findoc") intent to have nearby equal shareholding in the Company and Findoc shall also be considered and categorized as 'promoter' shareholder within the meaning of applicable SEBI regulations. Further scheme of arrangement, *inter alia*, providing merger of Ritesh Spinning Mills Limited and Ritesh Impex Private Limited with the Company ("Scheme"), which is pending before the Hon'ble National Company Law Tribunal ("NCLT") for approval. Upon approval of the Scheme, the shareholders of Ritesh Spinning Mills Limited and Ritesh Impex Private Limited shall receive Equity Shares of the Company in consideration of merger of Ritesh Spinning Mills Limited and Ritesh Impex Private Limited. In order to maintain nearby equal shareholding in the Company, it is agreed that Findoc will purchase 4,75,600 (Four Lakh Seventy Five Thousand Six Hundred) equity shares and 600 (Six Hundred) equity shares of Ritesh Spinning Mills Limited and Ritesh Impex Limited, respectively, so that, upon approval of Scheme, Findoc is entitled to receive an aggregate of 29,56,000 (Twenty Nine Lakh Fifty Six Thousand) Equity Shares of the Company in consideration of the equity shares proposed to be acquired by Findoc in Ritesh Spinning Mills Limited and Ritesh Impex Private Limited.

The Board Meeting commenced at 02:30 P.M. and concluded at 04:00 P.M.

This is for your information and record.

Thanking You,
For Ritesh Properties and Industries Limited

Tarandeep Kaur
Company Secretary

