

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1), 3(2) AND 3(3) READ WITH REGULATIONS 13, 14 AND 15(1) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RKD AGRI & RETAIL LIMITED

OPEN OFFER FOR ACQUISITION OF UP TO 1,28,89,500 (ONE CRORE TWENTY EIGHT LAKH EIGHTY NINE THOUSAND FIVE HUNDRED) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH ("EQUITY SHARES"), REPRESENTING 26% OF THE EMERGING VOTING SHARE CAPITAL (AS DEFINED BELOW), OF RKD AGRI & RETAIL LIMITED ("TARGET COMPANY"), BY NILESH MALSHI SAVLA ("ACQUIRER 1") AND MEENA NILESH SAVLA ("ACQUIRER 2") (ACQUIRER 1 AND ACQUIRER 2 COLLECTIVELY REFERRED TO AS "ACQUIRERS"), FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1), 3(2) AND 3(3) READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS, 2011") ("OFFER" OR "OPEN OFFER").

THIS PUBLIC ANNOUNCEMENT ("PA") IS BEING ISSUED BY SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, THE MANAGER TO THE OPEN 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 REGULATION 3(1), 3(2) AND 3(3) READ WITH REGULATIONS 13, 14 AND 15(1), AND OTHER APPLICABLE REGULATIONS OF THE SEBI (SAST) REGULATIONS, 2011.

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- (a) *"Emerging Voting Share Capital" shall mean the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer, i.e. 4,95,75,000 Equity Shares, including 39,50,000 warrants outstanding held by the non-promoter/public shareholders and excluding 94,25,000 warrants outstanding held by the Promoters (based on the undertaking received from the Promoters for not exercising the option to convert the said warrants into equity shares till the 10th (tenth) Working Day from the closure of the Tendering Period of the Open Offer);*
- (b) *"Equity Shares" or "Shares" shall mean the fully paid-up equity shares of face value of ₹ 1 (Indian Rupee One only) each of the Target Company;*
- (c) *"Promoter(s)" shall mean Nilesh Malshi Savla and Meena Nilesh Savla.*
- (d) *"Public Shareholders" shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity shares in the Open Offer, except the Acquirers, other members forming part of the Promoter and Promoter Group and all persons acting in concert or deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.*
- (e) *"SEBI" means the Securities and Exchange Board of India.*
- (f) *"Tendering Period" means the period of 10 (ten) Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer;*
- (g) *"Voting Share Capital" shall mean the total voting equity share capital of the Target Company;*
- (h) *"Working Day" shall mean any working day of the Securities and Exchange Board of India ("SEBI").*

1. OFFER DETAILS:

- a. **Offer Size:** The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 1,28,89,500 (One Crore Twenty Eight Lakh Eighty Nine Thousand Five Hundred) Equity Shares, representing 26% of Emerging Voting Share Capital of the Target Company.
- b. **Offer Price:** The Offer is being made at a price of ₹ 1.12/- (One Rupee and Twelve Paise only), inclusive of an interest @10% per annum i.e. ₹ 0.12*/- (Twelve Paise only), per Equity Share ("**Offer Price**") aggregating to a total consideration of ₹ 1,44,36,240/- (Rupees One Crore Forty Four Lakh Thirty Six Thousand Two Hundred Forty only), which is determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011.
**The interest is calculated for the period of 422 days starting from the date of First Triggering Event, i.e. May 05, 2023 upto June 30, 2024.*
- c. **Mode of Payment:** The Offer Price is payable in cash by the Acquirers, in accordance with the provision of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

d. **Type of Offer:** This Offer is a triggered offer made in compliance with Regulations 3(1), 3(2) and 3(3) of the SEBI (SAST) Regulations, 2011.

2. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER OBLIGATION (“UNDERLYING TRANSACTION”):

Details of Underlying Transaction						
Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares / Voting rights acquired/ proposed to be acquired		Total Consideration for shares / Voting Rights acquired	Mode of payment (Cash/ Securities)	Regulations which have triggered
		Number	% total Voting Share Capital			
Direct	Allotment of 1,20,00,000 Equity Shares, upon exercise of option for conversion of Warrants, on a preferential basis, by the Board of Directors of the Target Company at their meeting held on May 05, 2023 ("First Triggering Event")	1,20,00,000	54.18%*	₹ 1,20,00,000 (Rupees One Crore Twenty Lakh only)	Cash	Regulation 3(2) read with 3(3) of SEBI (SAST) Regulations, 2011
Direct	Allotment of 1,67,00,000 Equity Shares, upon exercise of option for conversion of Warrants, on a preferential basis, by the Board of Directors of the Target Company at their meeting held on February 10, 2024 ("Second Triggering Event")	1,67,00,000	36.60%**	₹ 1,67,00,000 (Rupees One Crore Sixty Seven Lakh only)	Cash	Regulation 3(1) read with 3(3) of SEBI (SAST) Regulations, 2011

* As a percentage of Voting Share Capital after the allotment on May 05, 2023 i.e., 2,21,50,000 Equity Shares;

** As a percentage of Voting Share Capital after the allotment on February 10, 2024 i.e., 4,56,25,000 Equity Shares;

3. DETAILS OF THE ACQUIRERS:

Details		Acquirer 1	Acquirer 2	Total
Name of Acquirers		Nilesh Malshi Savla	Meena Nilesh Savla	-
Residential Address		B-102, Saraswati Apartment, Dr. Radha Krishana Road, Andheri (East), Mumbai-400069, Maharashtra, India	B-102, Saraswati Apartment, Dr. Radha Krishana Road, Andheri (East), Mumbai-400069, Maharashtra, India.	-
Name(s) of persons in control/promoter of Acquirer		Not Applicable	Not Applicable	-
Name of the Group, if any, to which the Acquirers belongs to		The Acquirers do not belong to any Group.		
Pre transaction shareholding as on the date of the Public Announcement	No. of Equity Shares	17,93,405 (Seventeen Lakh Ninety Three Thousand Four Hundred Five)	1,37,36,310 (One Crore Thirty Seven Lakh Thirty Six Thousand Three Hundred Ten)	1,55,29,715 (One Crore Fifty Five Lakh Twenty Nine Thousand Seven Hundred Fifteen)
	% of Voting Share Capital	8.10%	62.01%	70.11%
Proposed shareholding after acquisition of shares which triggered the Open Offer	No. of Equity Shares	1,84,93,405 (One Crore Eighty Four Lakh Ninety Three Thousand Four Hundred Five)	1,37,36,310 (One Crore Thirty Seven Lakh Thirty Six Thousand Three Hundred Ten)	3,22,29,715 (Three Crore Twenty Two Lakh Twenty Nine Thousand Seven Hundred Fifteen)
	% of Voting Share Capital*	40.53%	30.11%	70.64%
Any other interest in the Target Company		Acquirer 1 is the Promoter, Director and Chief Financial Officer of the Target Company.	Acquirer 2 is the Promoter and Director of the Target Company.	-

*As a percentage of Emerging Voting Share Capital;

Note:

1. *Acquirer 1 and Acquire 2 are immediate relatives as defined under SEBI(SAST), Regulations, 2011. Acquirer 1 and Acquirer 2 are husband and wife.*
2. *No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.*
3. *In the event the shareholding of the Acquirers in the Target Company, after completion of the Open Offer and the Underlying Transaction exceeds 75% of the Emerging Voting Share Capital of the Target Company, the Acquirers shall undertake such actions within the timelines specified under the Securities Contract (Regulation) Rules, 1957 ("SCRR"), as deemed appropriate by the Acquirers, to meet the minimum public shareholding requirements specified under the SCRR.*

4. DETAILS OF SELLING SHAREHOLDER: - NOT APPLICABLE**5. TARGET COMPANY:**

Name of the Target Company	:	RKD Agri & Retail Limited
Company Identification Number ("CIN")	:	L15400MH1986PLC316001
Registered Office	:	52, Rayfreda Building, Junction of Mahakali Caves, Holy Family Church, Chakala MIDC, Mumbai-400093, Maharashtra, India.
Tel. No.	:	+91 22-4801 8788 / +91 93241 93925
Email id	:	himalchulifoodproducts@gmail.com
Website	:	www.hfpltd.in
Exchanges where listed	:	The Equity Shares of the Target Company are only listed on BSE Limited (Security ID: RKDAGRRTL and Scrip Code: 511169) and the ISIN of Equity Shares of Target Company is INE552N01023. Currently, as on the date of the Public Announcement, the shares of the Target Company are trading under Graded Surveillance Measures (GSM) - Stage 3. (Source: www.bseindia.com).

6. OTHER DETAILS

- 6.1. A detailed public statement regarding the Open Offer ("DPS") would be published in newspapers within five working days of this Public Announcement i.e., on or before February 29, 2024, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011. The DPS, inter-alia, shall contain the details of the Open Offer including information on the Acquirers, the Target Company, the background to the Offer, the Offer Price, details of financial arrangements, the statutory and other approvals required for the Open Offer and other terms of the Open Offer.
- 6.2. The Open Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and the PA is not being issued pursuant to a competitive offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 6.3. The Acquirers accept full responsibility for the information contained in this PA and will comply with their obligations as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers have confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011 for the purposes of the Open Offer.
- 6.4. There was a delay of 293 days by Acquirer 2 and a delay of 12 days by Acquirer 1 in making the Open Offer under the SEBI (SAST) Regulations, 2011. However, the Acquirers intent to fulfill their obligations under the SEBI (SAST) Regulations 2011, by giving a Public Announcement, at an Offer Price, inclusive of an interest @ 10% per annum from the First Triggering Event i.e., from May 05, 2023 upto June 30, 2024.
- 6.5. The Acquirers have no intention of delisting the Equity Shares of the Target Company pursuant to this Open Offer.
- 6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. Accordingly, the accuracy of the information has not been independently verified by the Manager to the Open Offer.
- 6.7. In this Public Announcement, all references to "₹", "Rs." or "INR" are references to Indian Rupees.
- 6.8. In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER:

SAFFRON

••••• *energising ideas*

Saffron Capital Advisors Private Limited

Company Identification Number: U67120MH2007PTC166711

605, Sixth Floor, Centre Point, Andheri-Kurla Road, J. B. Nagar, Andheri (East), Mumbai - 400 059

Tel No.: +91 22-4973 0394; **Email Id:** openoffers@saffronadvisor.com;

Investor Grievance ID: investorgrievance@saffronadvisor.com; **Website:** www.saffronadvisor.com;

SEBI Registration Number: INM000011211; **Validity:** Permanent.

Contact Person: Narendra Kumar Gamini / Saurabh Gaikwad

FOR AND OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2
Sd/- Nilesh Malshi Savla	Sd/- Meena Nilesh Savla

Place: Mumbai

Date: February 22, 2024