

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("Letter of Offer/LoF") is sent to you as a Public Equity Shareholder of Shree Rama Newsprint Limited ("Target Company/ Shree Rama/SRNL"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold equity shares of Shree Rama, please hand over this LoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

### RIDDHI SIDDHI GLUCO BIOLS LIMITED

CIN:L24110GJ1990PLC013967

Registered Office: 701, Sakar-1, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009

Tel No: +91-79-26581000; Fax No: +91-79-26580894

(hereinafter referred to as the "Acquirer" or "RSGBL")

**MAKE A CASH OFFER OF ₹10.00 (RUPEES TEN ONLY) ("OFFER PRICE") PER FULLY PAID-UP EQUITY SHARE OF FACE VALUE OF ₹10 EACH, TO ACQUIRE UP TO 3,85,21,089 EQUITY SHARES REPRESENTING 26.00% OF THE EMERGING PAID UP EQUITY SHARE CAPITAL, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC EQUITY SHAREHOLDERS OF**

### SHREE RAMA NEWSPRINT LIMITED

CIN: L21010GJ1991PLC019432

Registered Office: Village Barbodhan, Olpad Taluka, Surat - 395 005, Gujarat

Tel No: +91-2621-224203/204/205; Fax No: +91-2621-224206

Corporate Office: Shreeniwas House, 4<sup>th</sup> Floor, Hazarimal Somani Marg, Fort, Mumbai – 400 001

Tel No: +91 22 22013805/ 728 / 612 / 7072; Fax No: +91 22 22013446 email id: ramanewsprint@ramanewsprint.com

(hereinafter referred to as the "Target Company" or "Shree Rama/SRNL")

1. This Offer is being made pursuant to Regulation 3(1) & 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof ("SEBI (SAST) Regulations").
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge and belief of the Acquirer, as on the date of the LoF, there are no statutory or other approvals required to implement the Offer except as stated in paragraph 6.3 appearing on page no. 23. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations.
5. Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to three working days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in Part 5 (Offer Price and Financial Arrangements) of this LoF; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement (the "DPS") was published; and (iii) simultaneously with making such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the equity shares validly tendered during the Tendering Period of the Offer.
7. There has been no competing offer as of the date of this LoF.
8. A copy of the PA, DPS and LoF (including the form of acceptance cum acknowledgement) is also available on the website of Securities and Exchange Board of India ("SEBI") (www.sebi.gov.in).

#### MANAGER TO THE OFFER

## KEYNOTE

### KEYNOTE CORPORATE SERVICES LIMITED

The Ruby, 9<sup>th</sup> Floor, Senapati Bapat Marg,  
Dadar (West), Mumbai – 400028

Tel: +91-22- 30266000-3

Fax: +91-22- 3026 6088

E-mail: mbd@keynoteindia.net

Contact Person: Mr. Girish Sharma

Website: www.keynoteindia.net

SEBI Registration No.: INM 000003606

CIN: L67120MH1993PLC072407

#### REGISTRAR TO THE OFFER

LINK INTIME  
INDIA PVT LTD



### LINK INTIME INDIA PVT. LTD

C-13, Pannalal Silk Mills Compound, L.B.S. Marg,  
Bhandup (West), Mumbai 400 078

Tel: +91-22- 61715400

Fax: +91-22- 25960329

E-mail: shreerama.offer@linkintime.co.in

Contact Person: Mr. Ganesh Mhatre

Website: www.linkintime.co.in

SEBI Registration No.: INR000004058

CIN: U67190MH1999PTC118368

The tentative schedule of activities under the Offer is as follows:

Activity	Original Schedule		Revised Schedule	
	Day	Date	Day	Date
Public Announcement (PA) Date	Thursday	May 21, 2015	Thursday	May 21, 2015
Detailed Public Statement (DPS) Date	Thursday	May 28, 2015	Thursday	May 28, 2015
Last date for a competing offer	Thursday	June 18, 2015	Thursday	June 18, 2015
Identified Date*	Friday	June 26, 2015	Friday	August 07, 2015
Date by which LoF will be dispatched to the shareholders	Wednesday	July 01, 2015	Friday	August 14, 2015
Last date by which Board of Target Company shall give its recommendation	Wednesday	July 07, 2015	Tuesday	August 18, 2015
Issue Opening PA Date	Friday,	July 10, 2015	Thursday	August 20, 2015
Date of commencement of tendering period (Offer opening Date)	Monday	July 13, 2015	Friday	August 21, 2015
Date of expiry of tendering period (Offer closing Date)	Friday	July 24, 2015	Thursday	September 03, 2015
Date by which all requirements including payment of consideration would be completed.	Friday	August 07, 2015	Thursday	September 17, 2015

*\*The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

## **RISK FACTORS**

### **A. Risk factors relating to the Offer**

1. In the event that any statutory approval, which may become applicable at a later date is not received or is delayed, or there is any litigation leading to stay on this Offer or related to this Offer by a court of competent jurisdiction, or SEBI or a court or governmental authority of competent jurisdiction directs the Acquirer not to proceed with this Offer, this Offer maybe delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders, whose Equity Shares are accepted in this Offer, maybe delayed.
2. The Offer is subject to receipt of statutory approvals as enumerated in the para 6.3. However, to the best of the knowledge and belief of the Acquirer, as on the date of the LOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations.
3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer 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 Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations.
4. NRIs and OCBs, if any, must obtain all requisite approvals required to tender the shares held by them, in this Offer including without limitation the approval from RBI and submit such approvals along with the documents required to accept this Offer. Further, if holders of the equity shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such equity shares tendered in this Offer.
5. The public equity shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period in terms of Regulation 18(9) of SEBI SAST Regulations.
6. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the LoF, DPS and PA and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her or their own risk.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer who are resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

### **B. Probable risks involved in associating with the Acquirer**

1. There is no direct business synergy of Acquirer with the Target Company. Further, the Acquirer does not have any experience in managing the similar line of business in which Target Company is engaged.
2. The Target Company has been making losses over the period. The Acquirer or Manager to the Offer does not provide any assurance that it shall be able to improve the financial performance of the Target Company in future.
3. The Acquirer or Manager to the Offer does not make any assurance in regard to investment or divestment plan of Acquirer in the Target Company
4. The Acquirer or Manager to the Offer doesn't provide any assurance in respect of market price of equity shares before, during or after this Offer and expressly disclaim its responsibility or obligation of any kind

(except as required under applicable law) with respect to any decision by any shareholder on whether to participate or not participate in the Offer.

**The risk factors set forth above are indicative only and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associating with the Acquirer. They are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by any Public Equity Shareholder in the Offer. Public Equity Shareholders are advised to consult their stockbroker, investment consultant or tax advisor for an understanding of the further risks associated with their participation in the Offer.**

#### **CURRENCY OF PRESENTATION**

In this LOF, all references to "Rs.,"/"/"INR"/ "₹" are to Indian Rupee(s), the official currency of India. Minor differences, if any in totals in this LOF are due to rounding off.

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## DEFINITIONS / ABBREVIATIONS

Particulars	Details/ Definitions
<b>Acquirer</b>	Riddhi Siddhi Gluco Biols Limited or "RSGBL"
<b>Board/ Board of Directors / BOD</b>	Board of directors of the Target Company
<b>BSE</b>	BSE Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	The Companies Act, 1956, as amended from time to time and the (Indian) Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time
<b>DLOF</b>	This Draft Letter of Offer
<b>DP</b>	Depository Participant
<b>DPS</b>	Detailed Public Statement published on May 28, 2015
<b>Eligible Shareholders</b>	Registered and unregistered shareholders of the Target Company who own the Equity Shares any time prior to the closure of tendering period, including the beneficial owners of the shares held in dematerialised form, except the Acquirer in terms of regulation 7(6) of SEBI (SAST) Regulations, 2011
<b>Emerging Capital/Emerging Paid Up Equity Shares/Emerging Voting Share Capital</b>	14,81,58,032 equity shares of ₹ 10/- each of the Target Company being the paid-up equity share capital as of the 10th working day after the closure of the tendering period after considering all potential increase in the number of outstanding equity shares during the offer period including preferential allotment of 6,00,00,000 equity shares of ₹ 10/- each to Acquirer and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Ltd.
<b>EPS</b>	Earnings per share
<b>Equity Share(s)</b>	Equity Share of face value of ₹ 10/- each of the Target Company
<b>Escrow Bank/Escrow Banker</b>	Kotak Mahindra Bank Limited
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII</b>	Foreign Institutional Investor
<b>Form of Acceptance</b>	Form of Acceptance-cum-Acknowledgement
<b>Identified Date</b>	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent.
<b>Income Tax Act</b>	Income Tax Act, 1961

<b>LoF</b>	The letter of offer in connection with the Offer, dated August 10, 2015
<b>Manager to the Offer</b>	Keynote Corporate Services Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>NRI</b>	Non Resident Indian
<b>Offer or Open Offer</b>	Open Offer for acquisition of upto 3,85,21,089 fully paid up Equity Shares representing 26% of the Emerging Capital of the Target Company at a price of ₹ 10/- (Rupees Ten only) per fully paid-up Equity Share payable in Cash.
<b>Offer Price</b>	₹10/- (Rupees Ten Only) per fully paid-up Equity Share payable in cash
<b>Offer Size</b>	₹ 38,52,10,890 (Thirty Eight Crores Fifty Two Lacs Ten Thousand Eight Hundred and Ninety only) being maximum consideration payable under this offer assuming full acceptance
<b>PA</b>	Public Announcement dated May 21, 2015
<b>PAN</b>	Permanent Account Number
<b>PAT</b>	Profit After Tax
<b>PACs</b>	Persons Acting in Control
<b>Promoter Group</b>	The promoter group of Shree Rama Newsprint Limited comprises of The West Coast Paper Mills Ltd, Orbit Udyog Pvt Ltd, Shree Satyanarayan Investments Co Ltd, The Diamond Company Ltd, Gold Mohre Investment Company Ltd, Soumya Trade & Fiscal Services Pvt Ltd, The Indra Company Ltd, Veer Enterprises Ltd, Indo Gulf Enterprises Ltd, Mr. Rangnath Shree Kumar, Shree Kumar Bangur, Ms. Shashi Devi Bangur, Mr. Virendraa Bangur, Mr. Saurabh Bangur and Mr. Ramesh Kumar Rochiram Narang
<b>Public Equity Shareholders</b>	All public equity shareholders of the Target Company other than the Promoter Group, Acquirer and parties to the Share Purchase Agreement
<b>RBI</b>	The Reserve Bank of India
<b>Registrar to the Offer</b>	Link Intime India Private Limited
<b>Rs.</b>	Indian Rupees
<b>RTGS</b>	Real Time Gross Settlement
<b>Sale Shares</b>	The equity shares sold by the sellers under Share Purchase Agreement dated May 21, 2015
<b>SEBI</b>	The Securities and Exchange Board of India
<b>SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992
<b>Sellers</b>	West Coast Paper Mills Ltd, Veer Enterprises Ltd, Shree Satyanarayan Investments Co Ltd, Shree Kumar Bangur, Soumya Trade & Fiscal Services Pvt Ltd, Orbit Udyog Pvt Ltd, The Diamond Company Ltd, The Indra Company Ltd, Mr. Virendraa Bangur, Mr. Rangnath Shree Kumar, Mr. Saurabh Bangur and Ms. Shashi Devi Bangur
<b>Share Purchase Agreement or SPA</b>	Share Purchase Agreement dated May 21, 2015, executed between, the Acquirer and Sellers
<b>Stock Exchanges</b>	BSE Limited and National Stock Exchange of India Limited
<b>Target Company</b>	Shree Rama Newsprint Limited
<b>Tendering Period</b>	Friday, August 21, 2015 to Thursday, September 03, 2015, both days inclusive based on schedule of activities.
<b>Working Day(s)</b>	Shall have the same meaning given in the SEBI (SAST) Regulations

## 1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHREE RAMA NEWSPRINT LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, KEYNOTE CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JUNE 04, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 2. DETAILS OF THE OFFER

### 2.1. Background of the offer

- 2.1.1. This Offer is being made pursuant to Regulation 3(1) & 4 of SEBI (SAST) Regulations to Public Equity Shareholders of the Target Company to acquire upto 3,85,21,089 (“Offer Size”) fully paid up equity shares at a price of ₹10/- per equity share payable in cash. This Offer is being made as a result of Share Purchase Agreement (SPA) dated May 21, 2015 entered between Acquirer and Sellers for acquiring 2,82,67,777 Equity Shares and the proposed preferential allotment of 6,00,00,000 equity shares of ₹10/- each to Acquirer as approved in the Board Meeting of Target Company held on May 21, 2015. The Target Company has made the preferential allotment of 6,00,00,000 equity shares to the Acquirer on July 24, 2015.
- 2.1.2. Pursuant to SPA, the Acquirer has agreed to acquire 2,82,77,677 equity shares of ₹10/- each of the Target Company constituting 48.62% of the present paid up capital/voting share capital from Sellers at a consideration of ₹1,00,000/- . Further, the Board of Directors of the Target Company had approved the Preferential Allotment of 6,00,00,000 Equity Shares at ₹10/- per share to Acquirer and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCD) to ICICI Bank Limited at ₹10/- each in the Board Meeting dated May 21, 2015. The Target Company has allotted 6,00,00,000 Equity Shares at ₹10/- per share to Acquirer on July 24, 2015 and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCD) to ICICI Bank Limited at ₹10/- each on July 31, 2015. On taking into account all potential increases in number of outstanding equity shares, the Emerging Capital of the Target Company aggregates to 14,81,58,032 equity shares of ₹10/- each. The shareholding of Acquirer in the Target Company on Emerging Capital/Emerging Voting Share Capital prior to the acquisition of equity shares under the Offer would be 59.58%.

### 2.1.3. *Share Purchase Agreement and its salient features:*

The Acquirer and Sellers have entered into a Share Purchase Agreement (SPA) dated May 21, 2015 to sell 2,82,77,677 equity shares of ₹10/- each constituting 48.62% of present paid up equity share capital of Target Company at a total consideration of ₹1,00,000/-. The details of the Sellers are as under:

Sl. No	Name of the Seller	Shareholding/ Voting Rights in the Target Company prior to the transaction	
		No. of equity shares (Sale Shares)	% of fully paid up equity share capital
1.	The West Coast Paper Mills Ltd.	2,11,24,791	36.32
2.	Veer Enterprises Ltd	15,83,248	2.72
3.	Shree Satyanarayan Investments Co. Ltd.	14,92,645	2.57
4.	Shree Kumar Bangur	13,27,885	2.28
5.	Saumya Trade & Fiscal Services Pvt. Ltd	7,15,015	1.23
6.	Orbit Udyog Pvt. Ltd.	5,81,326	1.00
7.	The Diamond Company Ltd.	5,40,348	0.93
8.	The Indra Company Ltd	5,28,769	0.91
9.	Virendraa Bangur	2,45,352	0.42
10.	Rangnath Shree Kumar	60,725	0.10
11.	Saurabh Bangur	52,558	0.09
12.	Shashi Devi Bangur	25,015	0.04
	<b>Total</b>	<b>2,82,77,677</b>	<b>48.62</b>

The salient features of SPA are as under:

- i. The Acquirer and the Target Company will comply with all the requirements of Takeover Regulations and seller shall provide all the support and assistance to the Acquirer for satisfactory completion of Open Offer.
- ii. The Acquirer shall appoint the Acquirer Nominees/ Appointees as Directors upon expiry of a period of fifteen (15) Working Days from the date of detailed public statement upon deposit in cash, the amount of 100% (hundred percent) of the consideration payable in the escrow account in accordance with the Takeover Regulations
- iii. The Acquirer and the Sellers shall ensure that the Target Company obtains all the corporate approvals and make necessary filing with the office of Registrar of Companies, required for the execution and delivery of this Agreement, the transfer of the Sale Shares and the performance of the Sellers' obligations hereunder.
- iv. Receipt of no-objection/consents from all lenders of the Company save and except from Central Bank of India ("CBI") and Kanara District Central Co-operative Bank Limited, Dandeli (KDCC Bank), certifying that such lender has no-objection to the release of the collaterals, undertakings, security and any other credit comforts provided by the Sellers and their group companies and of corporate guarantees given by the group company including the corporate guarantees of The West Coast Paper Mills Limited ("WCPML"), one of the sellers, for ₹246.25 crs.
- v. Subject to deposit in cash the amount of 100% of the consideration payable in the escrow account in accordance with the takeover regulations and upon completion of 21 (twenty one) Working Days from the date of the detailed public statement the Sale Shares shall be sold by the Sellers and purchased by the Acquirer subject to release of corporate guarantees of WCPML by ICICI Bank, which date shall be deemed to be the "Completion Date" for the purposes of this Agreement.
- vi. In consideration of the release of the collateral/ guarantees by the relevant Secured Lenders provided by the Sellers and its group companies, the Sellers agree that with respect to the other unsecured loan of ₹52,29,50,389/- ("ICD") from WCPML, the Sellers shall cause WCPML to agree for repayment of the entire ICD for an amount of ₹70,00,000/- on the Completion Date and to waive interest on the ICD for the period from April 01, 2014 until the Completion Date.



- 2.1.4. There are no PACs for the acquisition of equity shares/voting rights of Shree Rama
- 2.1.5. As on date of this LOF, the Acquirer is not prohibited by SEBI from dealing in securities in terms of direction issued u/s 11B of SEBI act or under any regulations made under SEBI Act.
- 2.1.6. In terms of SPA, the Acquirer shall appoint the Acquirer Nominees/ Appointees as Directors upon expiry of a period of fifteen (15) Working Days from the date of detailed public statement upon deposit in cash, amount of 100% (hundred percent) of the consideration payable in the escrow account in accordance with the Takeover Regulations.
- 2.1.7. As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company shall constitute a committee of independent directors to provide their written reasoned recommendation on the Offer to the Public Equity Shareholders and such recommendations shall be published at least two (2) Working Days before the commencement of the Tendering Period in the same newspapers where the DPS related to the Offer was published, in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.
- 2.1.8. The current Sellers as mentioned in 2.1.3 have acquired shares to the extent of 15.93% in 2010 which may have resulted in a violation of regulation 11(2) of Takeover Regulations, 1997. SEBI is in the process of examining the same. An appropriate action, if any, would be taken at a later date
- 2.1.9. SEBI may initiate appropriate action against the current Sellers and previous Promoter Group of the Target Company in terms of SEBI (SAST) Regulations and provisions of the SEBI Act for non compliances under Chapter II of SEBI (SAST) Regulations, 1997

## 2.2. Details of the proposed offer

- 2.2.1. The Public Announcement to the Public Equity Shareholders of Target Company was issued on May 21, 2015 through the Stock Exchanges by the Manager to the Offer for and on behalf of the Acquirer. A copy of the PA was filed with Stock Exchanges, SEBI and at the registered office of Target Company.
- 2.2.2. Subsequently, the Detailed Public Statement was published on May 28, 2015 in Financial Express (all editions) - English National Daily, Jansatta (all editions) - Hindi National Daily, Atal Savera (Surat) - Gujarati Regional Daily and Mumbai Lakshadeep (Mumbai edition), Marathi Regional Daily. A copy of the PA and DPS would be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
- 2.2.3. The Acquirer is making this Offer to all the Public Equity Shareholders of the Target Company to acquire upto 3,85,21,089 equity shares at offer price of ₹10/- per equity share aggregating to total consideration of ₹38,52,10,890/- (**Offer Size**), in cash. The offer constitutes 26% of the emerging capital/emerging voting share capital of the Target Company taking into account all potential increases in number of outstanding equity shares. The computation of emerging paid equity share capital of Target Company is as under:

Particulars	No. of Equity Shares* (face value of ₹10/-)
Paid Up Equity Share Capital on the date of Public Announcement	5,81,58,032
Preferential Allotment of Equity Shares to Acquirer	6,00,00,000
Preferential Allotment of Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Ltd.	3,00,00,000
<b>Emerging Capital/Emerging Voting Share Capital</b>	<b>14,81,58,032</b>

\*Assuming conversion of 3,00,00,000 OCDs into equivalent number of equity shares

- 2.2.4. There are no partly paid up equity shares in the Target Company.
- 2.2.5. There is no differential pricing in this Offer.
- 2.2.6. The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.7. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the PA (i.e. May 21, 2015) and the date of this LOF except for the preferential allotment of 6,00,00,000 equity shares made to acquirer on July 24, 2015 which was approved in the Board Meeting dated May 21, 2015.
- 2.2.8. There are no conditions in the underlying agreement i.e. Share Purchase Agreement (SPA) dated May 21, 2015 meeting of which are outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- 2.2.9. The acquisition of 26% of the emerging paid up equity share capital under the extant Offer together with the acquisition of equity shares through SPA and through proposed preferential allotment, shall result in the Public Equity Shareholding in Target Company falling below the minimum level required for continuous listing under clause 40A of the listing agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957. In such an event the Acquirer has undertaken to reduce its shareholding in the Target Company to the level specified within the time permitted under Securities Contract (Regulation) Rules, 1957 and through the methods as prescribed in the Listing Agreement.

### **2.3. Object of the acquisition**

RSGBL promoted by Chowdhary Family is one of the corporate conglomerates in operation since 1990 and has been a successful business venture engaged in Corn Wet milling business. The company since coming into production of Corn Starches grew exponentially employing both the organic and inorganic strategies and became the largest Corn Wet Milling Company in the country with multi location plants. In the year 2012 RSGBL divested its assets of Corn Wet milling business under the scheme of demerger which generated healthy cash flows. Post divestment RSGBL has been looking for business opportunities which could form a base of its further growth cycle.

An opportunity to takeover present business of Shree Rama was seized as the RSGBL and its management feels that it is one of the good strategy of entering newsprint business. RSGBL was manufacturing and supplying special starches for paper industry and in the process the management acquired insight into the paper industry. Shree Rama is one of the largest private sector newsprint and printing/writing paper manufacturing company at a single location. Its manufacturing facility is located in Gujarat. The operations of RSGBL are also in the same region and offer various opportunities of further businesses. With the present business of Shree Rama and available assets, the Board of RSGBL is of the opinion that this could be a good stepping stone for the company to expand the business. The management of RSGBL wish to consciously develop, expand and grow the business of the Target Company with better management inputs and structured approach to run the business in a profitable manner. RSGBL has also proposed infusion of funds into Shree Rama simultaneously with the aforesaid acquisition to the extent of ₹60 crores by subscribing to proposed preferential allotment by the Target Company immediately.

Pursuant to the acquisition of shares under the Offer, the Acquirer currently does not have any intention to alienate, whether by way of sale, lease, encumber or otherwise , any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the offer. The Acquirer further undertakes that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of

postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

### **3. BACKGROUND OF THE ACQUIRER**

- 3.1. The Acquirer was originally incorporated as Riddhi Siddhi Chemicals Private Limited on July 2, 1990 under the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra & Nagar Haveli as a Private Limited Company. Pursuant to special resolution, name of Company was changed to Riddhi Siddhi Chemicals Limited on March 4, 1992. Subsequently, name was further changed to Riddhi Siddhi Starch and Chemicals Limited on April 10, 1992. Thereafter, pursuant to necessary resolution, name of Company was changed from Riddhi Siddhi Starch and Chemicals Limited to Riddhi Siddhi Gluco Biols Limited (RSGBL) on May 4, 2000. The Corporate Identification Number of RSGBL is L24110GJ1990PLC013967.
- 3.2. The Acquirer commenced its manufacturing operations of corn wet milling plant at Viramgam, Ahmedabad in the financial year 1993-94. Subsequently, the Acquirer acquired K.G. Gluco Biols Limited an integrated Corn Processing Plant at Gokak, District Belgaum, Karnataka in the year 1995-96. In 2005, the Acquirer acquired the assets of Bio-Polymer Division of Hindustan Unilever Limited engaged in the manufacturer of Specialty Starches for Paper Industry. Thereafter in 2006, the Acquirer commissioned a Corn Processing Plant at Pantnagar, Uttarakhand. In the year 2009-10 the Acquirer proposed to demerge its corn wet milling business into separate Company. The same was completed in 2012. Accordingly, Acquirer divested its Corn Wet milling business under the scheme of demerger which generated healthy cash flows. The Acquirer in the year F.Y.2011-12 diversified into renewable energy business with focus on setting up wind mills with capacity of 33.15 MW.
- 3.3. The Acquirer is presently engaged in wind farms business, trading and investment activities.
- 3.4. The registered office of RSGBL is situated at 701, Sakar-1, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009.
- 3.5. The Acquirer is not part of any group.
- 3.6. The key shareholders of Acquirer include entities forming part of Promoter/Promoter Group out of which Creelotex Engineers Pvt. Ltd. and Vicas Vehicles Pvt. Ltd. hold more than 10% of the equity share capital of Acquirer. The persons in control/promoters of Acquirer are Mr.Ganpatraj L. Chowdhary and Mr. Siddharth Chowdhary.
- 3.7. The Acquirer is listed on BSE Ltd. (BSE) and the scrip code is 524480. The Closing Market Price of Equity Share of Acquirer on May 28, 2015 (publishing date of DPS) was ₹374.90/-. (Source: Website of BSE)
- 3.8. The Acquirer did not held any equity shares in the Target Company prior to the Share Purchase Agreement entered on May 21, 2015. The Acquirer has complied with the applicable provisions of Chapter V of SEBI (SAST) Regulations within the time specified in the Regulations.
- 3.9. The Acquirer has complied with all the provisions of the listing agreement relating to corporate governance.
- 3.10. The details of compliance officer of Acquirer are as follows:

Mr. Kinjal Shah – Company Secretary  
701, Sakar-1, Opp. Gandhigram Railway Station,  
Ashram Road, Ahmedabad – 380 009  
Tel No: +91-79-26581000; Fax No: +91-79-26580894  
Email id: kinjal@riddhisiddhi.co.in

3.11. The consideration payable under the Offer by Acquirer is in cash. The Acquirer has deposited 100% of consideration payable under the Offer (i.e. ₹38,52,10,890/-) in the Escrow Account opened with Kotak Mahindra Bank Limited ("**Escrow Bank**"). A confirmation letter dated May 26, 2015 has been obtained from Kotak Mahindra Bank Limited towards the same.

3.12. As on date of this Letter of Offer, the Acquirer has not been prohibited by SEBI from dealing in securities.

3.13. Share holding pattern of the Acquirer as on March 31, 2015 is as under:

Sl. No	Shareholder's Category	No. of Shares held	% of Shares held
1	Promoters	50,89,632	71.32
2	FII/ Mutual-Funds/ FIs/Banks	692	0.01
3	Public	20,46,062	28.67
	<b>Total Paid Up Equity Share Capital</b>	<b>71,36,386</b>	<b>100.00</b>

(Source: Website of BSE Limited)

3.14. Brief details of the board of directors of the Acquirer are as follows:

Name and Designation	DIN	Date of Appointment	Qualification	Experience
Mr. Ganpatraj L. Chowdhary <b>Managing Director</b>	00344816	02/07/1990	B.Com	Twenty Years experience in Starch Industries.
Mr. P. G. Zalani <b>Director</b>	00811813	28/06/1996	B.E. (Civil)	Project related work especially Chemical and Food Processing.
Mr. R. Sathyamurthi <b>Director</b>	00013097	16/08/2005	B.E. (Mechanical)	Finance and Accounts, Audit, Taxation, Management Consultancy, Tax Planning, Project Financing.
Mr. Jayprakash M. Patel <b>Director</b>	00256790	18/10/2012	B.S.(Chemical Engineer)	Organisation Building, Strategic Planning.
Mr. Siddharth Chowdhary <b>Director</b>	01798350	21/05/2015	B. Com	Seven Years experience in Starch Industries.
Mrs. Vaishali Patel <b>Director</b>	03272498	27/03/2015	B. Com	Seven years Experience in Investment and Mutual Fund related Activities.

The directors of Acquirer namely, Mr. Ganpatraj Chowdhary and Mr. Siddharth Chowdhary have been appointed on the Board of Target Company on June 23, 2015

3.15. The salient financial information of the RSGlobal as certified by Deloitte Haskins & Sells, Statutory Auditor of RSGlobal vide its report dated June 03, 2015 is as under:

(₹ in lacs)

Sl. No	Statement of Profit and Loss	Financial Year Ended on		
		March 31, 2015	March 31, 2014	March 31, 2013
1.	Income from operations	4,557.44	48,604.45	47,545.31
2.	Other Income	5,860.19	3,551.67	4,804.06
<b>3.</b>	<b>Total Income (1+2)</b>	<b>10,417.63</b>	<b>52,156.12</b>	<b>52,349.37</b>
4.	Total Expenditure(including Exchange Difference)	3,835.36	48,390.74	45,849.82
<b>5.</b>	<b>Profit Before Depreciation Interest and Tax (4-5)</b>	<b>6,582.27</b>	<b>3,765.38</b>	<b>6,499.55</b>
6.	Depreciation	1,699.44	2,456.25	2,868.79
7.	Interest (excluding Exchange Difference)	823.34	755.09	760.71
8.	Exceptional Items	1,075.69	-	-
<b>9.</b>	<b>Profit Before Tax(5-6-7)</b>	<b>2,983.80</b>	<b>554.04</b>	<b>2,870.05</b>
10.	Tax Expense	2,727.36	85.57	599.05
<b>11.</b>	<b>Profit After Tax (9-10)</b>	<b>256.44</b>	<b>468.47</b>	<b>2,271.00</b>

(₹ in lacs)

Balance Sheet	As on		
	March 31, 2015	March 31, 2014	March 31, 2013
<b>Sources of funds</b>			
Paid up share capital	1,213.29	1,447.48	1,447.48
Reserves and Surplus <sup>1</sup> (excluding revaluation reserves)(Refer Note (a) to (c) below)	90,425.74	1,00,778.81	100,689.56
<b>Networth</b>	<b>91,639.03</b>	<b>102,226.29</b>	<b>102,137.04</b>
Secured loans (including short term)	16,060.89	13,602.22	15,910.52
Unsecured loans	-	-	-
Deferred tax liabilities (net)	1,529.64	1,087.40	1,668.01
Long-term provisions	867.03	22.57	22.90
<b>Total</b>	<b>110,096.59</b>	<b>116,938.48</b>	<b>119,738.47</b>
<b>Uses of funds</b>			
Net fixed assets(Refer Note (b) below)	11,424.48	14,173.85	16,617.05
Long Term Investments	4,537.78	3,308.90	3,946.59
Long Term Loans and Advances	1,299.66	1,319.08	1,020.62
Net current assets	92,834.67	98,136.65	98,154.21
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>110,096.59</b>	<b>116,938.48</b>	<b>119,738.47</b>

Other Financial Data	Financial Year Ended on		
	March 31, 2015	March 31, 2014	March 31, 2013
Dividend (%)	30%*	30%	100%
Earnings Per Share	₹ 2.52/equity share	₹ 4.45/equity share	₹ 23.48/equity Share

\* Refer Note (c) below

Details of the Contingent Liabilities and commitments as on March 31, 2015	Amount (₹ in lacs)
Excise Duty	2,486.48
Sales tax	1.00
Service Tax	27.60
Uncalled amount of contribution in private equity funds	900.00
<b>Total</b>	<b>3415.08</b>

**Notes:**

- (a) The Company has commodity trade receivables amounting to ₹7,594.82 lacs (Previous Years: ₹7,623.55 lacs) as at March 31, 2015 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made for the quarter and year ended March 31, 2015. The Company has received ₹Nil (Previous Year: ₹5.79 lacs) between period ending March 31, 2015 and date of adoption of accounts by the Board of Directors.

The Statutory auditors have qualified their audit report for the year ended March 31, 2015 and March 31, 2014 for their inability to determine the amount of provision for doubtful receivables that may be required to be made in respect of the above matter.

- (b) The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of ₹11,731.75 lacs as at March 31, 2015. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills than expected over last few years of operations due to non-availability of grid and land related issues has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets. For the purpose of said assessment, windmills considered as a cash generating unit. The 'Recoverable Amount' of windmills measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, terminal value etc., which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are lower than their carrying amounts as at March 31, 2015. Accordingly, the Company has recognized impairment loss of ₹1,075.69 lacs during the year towards windmill. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

- (c) The Board of directors recommended dividend of ₹3/- per equity share for the financial year March 31, 2105 of face value of ₹10 each which is subject to the approval by shareholders of the Company

3.16. There are no PACs for the acquisition of equity shares/voting rights in Shree Rama.

#### 4. BACKGROUND OF THE TARGET COMPANY

##### 4.1 Equity Share Capital structure of the Target Company

Paid up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid up equity shares	11,81,58,032	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	5,81,58,032	100.00
Total voting rights	5,81,58,032	100.00

The Target Company had proposed preferential allotment of 6,00,00,000 equity shares to the Acquirer and 3,00,00,000 OCDs to ICICI Bank in the Board Meeting dated May 21, 2015. The Target Company received in principle approval from NSE and BSE vide their letter dated July 15, 2015 and July 17, 2015 respectively. Subsequently, the Board of Target Company allotted 6,00,00,000 Equity Shares at ₹10/- per share to Acquirer on July 24, 2015 and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Limited at ₹10/- each on July 31, 2015. Pursuant to allotment of 6,00,00,000 equity shares, the paid up equity share capital of Target Company has increased to 11, 81,58,032 equity shares of ₹10/- each.

4.2 The equity shares of Target Company are not suspended from trading on any Stock Exchange

4.3 There are presently 3,00,00,000 Optionally Convertible Debentures outstanding that have been allotted to ICICI Bank on July 31, 2015. The Offer of upto 3,85,21,089 equity shares to the Public Equity Shareholders is arrived after taking into account all potential increases in number of outstanding equity shares.

4.4 The details of Board of Directors of the Target Company are provided below:

Name of Directors	Date of Appointment	Designation
Shree Kumar Bangur	January 09, 2004	Non-Executive Director-Promoter, Chairman
Virendraa Bangur	January 09, 2004	Non-Executive Director-Promoter, Vice-Chairman
K.L. Chandak	January 09, 2004	Non-Executive Non Independent Director
V.D. Bajaj	September 11, 2013	Executive Director
Lt. Gen. (Retd.) Ashok Kapur	January 21, 2009	Non-Executive Independent Director
Narayan Atal	November 06, 2012	Non-Executive Independent Director
Mohan Phadke	January 31, 2014	Non-Executive Independent Director
Namrata Sharma	August 09, 2014	Non-Executive Independent Director
Ganpatraj Chowdhary*	June 23, 2015	Additional Director
Siddharth Chowdhary*	June 23, 2015	Additional Director
Keerthinarayanan A. Hemmige	June 23, 2015	Additional Director in Independent category
Murli Ranganathan	June 23, 2015	Additional Director in Independent category

\*These directors are Promoter directors of the Acquirer.

- 4.5 Shree Rama Newsprint Limited (“Shree Rama” or “SRNL” or “Target Company”) was incorporated on July 10, 1991 as “Rama Newsprint and Papers Limited” at Mumbai, Maharashtra as a public limited Company under the Companies Act, 1956. The registered office of the Company was shifted from the state of Maharashtra to state of Gujarat and fresh certificate of registration was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on May 11, 1993. Subsequently the name of the Company was changed to “Shree Rama Newsprint Limited” and fresh certificate of incorporation consequent to change of name was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on April 19, 2013.
- 4.6 The Target Company has not been involved in merger/de-merger or spin off in last three years.
- 4.7 The Target Company has received a letter dated May 26, 2015 from Axis Bank, one of the member of Joint Lenders Forum (JLF), that the proposal of restructuring of the existing facilities of the target company under the sale of business to strategic investor is not acceptable to them and hence the outstanding dues of ₹10.04 crores may be paid off with upto date interest. The Target Company has taken up with Axis Bank vide their reply letter dated May 26, 2015 representing that in terms of meeting of Joint Lender’s Forum held on March 31, 2015, the proposal for bringing in the strategic investor has been approved by the 75% of the Lenders by exposure and 60% of the Lenders by number and therefore as per the extant JLF guidelines the proposal is binding on all the secured lenders. Axis Bank has written a letter dated June 16, 2015 and also issued notice dated July 09, 2015 to the Target Company recalling the working capital facilities alongwith the applicable interest payment amounting to ₹10.13 crores. The Target Company has written a letter dated July 09, 2015 reiterating the JLF decision and sought their sanction letter for restructuring of credit facilities.
- 4.8 The financial information of Shree Rama based on the standalone audited financial statements for the financial years (FY) ended March 31, 2015, March 31, 2014 and March 31, 2013 are as follows (Source: Website of BSE)

(₹ in lacs)

Profit & Loss Statement	Financial Year Ended on March 31,		
	March 31, 2015	March 31, 2014	March 31, 2013
Income from operations	37,675.44	40,844.76	38,283.45
Other Income	81.21	8.23	91.12
<b>Total Income</b>	<b>37,756.65</b>	<b>40,852.99</b>	<b>38,374.57</b>
Total Expenditure.	47,168.95	47,447.41	46,349.24
Profit Before Depreciation, Interest & Tax	(3,589.17)	1,750.8	363.44
Depreciation	1,237.86	3,477.03	3,472.66
Interest	4,585.27	4,868.19	4,865.45
Profit/(Loss) Before Tax and Exceptional Items	(9,412.30)	(6,594.42)	(7,974.67)
Exceptional Items	-	5,245.56	-
Provision for Tax	-	202.06	(2,305.69)
Extraordinary Items	5,159.50	-	-
<b>Profit After Tax</b>	<b>(4,252.80)</b>	<b>(1,550.92)</b>	<b>(5,668.98)</b>



(₹ in lacs)

Balance Sheet Statement		As on		
		March 31, 2015	March 31, 2014	March 31, 2013
<b>A</b>	<b>Equity and Liabilities</b>			
<b>1</b>	<b>Shareholder's Fund</b>			
	Share Capital	5,815.80	5,815.80	5,815.80
	Reserves & Surplus	(6,661.83)	(2,080.99)	(530.07)
		<b>(846.03)</b>	<b>3,734.81</b>	<b>5,285.73</b>
<b>2</b>	<b>Non-Current Liabilities</b>			
	Long Term Borrowings	12,482.08	15,746.79	17,666.59
	Other Long Term Liabilities	167.52	124.73	124.87
	Long Term Provisions	338.60	288.64	300.04
		<b>12,988.20</b>	<b>16,160.16</b>	<b>18,091.50</b>
<b>3</b>	<b>Current Liabilities</b>			
	Short Term Borrowings	11,180.04	11,447.81	10,776.70
	Trade Payables	11,370.95	14,274.08	11,788.61
	Other Current Liabilities	8,149.71	6,897.98	5,106.58
	Short Term Provisions	80.56	90.93	82.66
		<b>30,781.26</b>	<b>32,710.80</b>	<b>27,754.55</b>
	<b>Total-Equity and Liabilities</b>	<b>42,923.43</b>	<b>52,605.77</b>	<b>51,131.78</b>
<b>B</b>	<b>Assets</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	Fixed Assets	20,418.42	21,861.34	24,351.34
	Non Current Investments	1.63	1.63	1.63
	Deferred Tax Assets(Net)	13,207.11	13,207.11	13,409.17
	Long Term Loans and Advances	216.74	204.08	470.66
	Other Non-Current Assets	-	-	-
		<b>33,843.90</b>	<b>35,274.16</b>	<b>38,232.80</b>
<b>2</b>	<b>Current Assets</b>			
	Inventories	3,857.01	7,283.84	5,509.64
	Trade Receivables	2,040.87	5,167.78	4,203.29
	Cash and Cash equivalents	266.56	221.51	143.14
	Short Term Loans and Advances	2,801.42	3,205.50	2,984.43
	Other Current Assets	113.67	1452.98	58.48
		<b>9,079.53</b>	<b>17,331.61</b>	<b>12,898.98</b>
	<b>Total Assets</b>	<b>42,923.43</b>	<b>52,605.77</b>	<b>51,131.78</b>

The other financial data is as follows:

Other Financial Data	Financial Year Ended on March 31,		
	March 31, 2015	March 31, 2014	March 31, 2013
Dividend (%)	-	-	-
Earnings Per Share (₹)	(7.31)	(2.67)	(9.75)
Return on Net worth (%)	-	(0.42)	(1.07)
Book Value Per Share (₹)	(1.45)	6.42	9.09

#### 4.9 Pre and Post Shareholding of Target Company is as under:

Shareholding Structure assuming issue of equity shares on preferential basis to acquirer and full conversion of Optionally Convertible Redeemable Debentures to be issued i.e. Emerging Capital

Shareholders' category	Shareholding & voting rights prior to the agreement/ acquisition and offer*		Shares /voting rights agreed to be acquired which triggered off the Regulations.		Shares/Voting Rights presuming full conversion of OCDs		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer.	
	(A)		(B)		(C)		(D)		(A)+(B)+(C)+(D)	
	No.	%	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoter group</b>										
a. Parties to agreement, if any	2,82,77,677	48.52	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b. Promoters other than (a) above	8,61,689	1.48	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 1(a+b)	2,91,39,366	50.10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(2) Acquirer</b>										
a.1Acquirer-SPA			2,82,77,677							
a.2 Acquirer-Preferential Allotment	Nil	Nil	6,00,00,000	-	Nil	Nil	3,85,21,089	26.00	12,67,98,766	85.58
b. PACs#	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b)	Nil	Nil	8,82,77,677		Nil	Nil			12,67,98,766	85.58
<b>(3) Parties to agreement other than(1) (a) &amp; (2)</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>(4) Public (other than parties to agreement, acquirer &amp; PACs)</b>										
a. FIs/MFs/FIIs/Banks, SFIs	1,53,225	0.27	Nil	Nil	3,00,00,000	-	Nil	Nil	2,13,59,266	14.42
b. Others	2,88,65,441	49.63	Nil	Nil			Nil	Nil		
Total (4)(a+b)	2,90,18,666	49.90	Nil	Nil			Nil	Nil	2,13,59,266	14.42
<b>GRAND TOTAL (1+2+3+4)</b>	<b>5,81,58,032</b>	<b>100.00</b>	<b>8,82,77,677</b>		<b>3,00,00,000</b>	<b>-</b>			<b>14,81,58,032</b>	<b>100.00</b>

\* As on March 31, 2015 (Source: Website of BSE)

# There are no PACs

Note: 1) Pursuant to SPA dated May 21, 2015, the Acquirer has agreed to acquire 2,82,77,677 equity shares of ₹10/- each of the Target Company constituting 48.62% of the present paid up equity share capital/voting share capital from Sellers at a consideration of ₹1,00,000/- . Further, the Board of Directors of the Target Company had approved the Preferential Allotment of 6,00,00,000 Equity Shares at ₹10/- per equity share to Acquirer and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCD) to ICICI Bank Limited at ₹10/- each in the Board Meeting dated May 21, 2015. The Target Company has allotted 6,00,00,000 Equity Shares at ₹10/- per share to Acquirer on July 24, 2015 and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Limited at ₹10/- each on July 31, 2015. On taking into account all potential increases in number of outstanding equity shares, the Emerging Capital of the Target Company aggregates to 14,81,58,032 equity shares of ₹10/- each. Although the offer is made for 26% of emerging capital of Target Company, the public equity shares of Target Company as on March 31, 2015 is 2,90,18,666.

2) There are 95,344 shareholders in public category as on March 31, 2015.

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 Justification of Offer Price

5.1.1. The equity shares of Shree Rama are listed on BSE (Scrip Code: 500356) and NSE (Symbol: RAMANEWS)

5.1.2. The trading turnover in the Equity Shares of Shree Rama on BSE and NSE based on the trading volume during the twelve calendar months prior to month of PA (May 01, 2014 to April 30, 2015) is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve calendar month prior to month of PA	Total Number of Equity Shares Listed	Trading Turnover (as a % of Total Equity Shares Listed)
BSE	79,05,951	5,81,58,032	13.59
NSE	1,38,60,012	5,81,58,032	23.83

(Source: Website of BSE and NSE)

5.1.3. The equity shares of Shree Rama are frequently traded on BSE and NSE within the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Offer Price of ₹ 10/- per equity share has been determined as per provision of Regulation 8 of the Regulations taking into account following parameters:

a.	the highest negotiated price per share of the target company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an open offer	:	Negligible (see note 1 below)
b.	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	:	Not Applicable
c.	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	:	Not Applicable
d.	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	:	₹7.22 (see note 2 below)
e.	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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	:	Not Applicable

Note 1: The Acquirer has paid ₹1,00,000/- to sellers as consideration for acquisition of 2,82,77,677, equity shares under SPA dated May 21, 2015.

Note 2: NSE being the stock exchange where the maximum volume of trading in the shares of the target company are recorded

Further, Acquirer has been allotted 6,00,00,000 equity shares of the Target Company at a price of ₹10/- each on a preferential allotment basis by the Board of Directors of the Target Company on July 24, 2015

5.1.4. Calculation of volume-weighted average market price of the Equity Shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on NSE as per Regulation 8(2)(d) of SEBI (SAST) Regulations is as follows. (Source: Website of NSE)

Sl. No	Date	Total Traded Quantity of Equity shares	Total Turnover (₹ in lacs)	Sl. No	Date	Total Traded Quantity of Equity shares	Total Turnover (₹ in lacs)
1.	20-May-15	36899	3.25	31.	6-Apr-15	251653	17.23
2.	19-May-15	78075	6.84	32.	1-Apr-15	34842	2.12
3.	18-May-15	137364	11.66	33.	31-Mar-15	23052	1.37
4.	15-May-15	23204	1.77	34.	30-Mar-15	44314	2.64
5.	14-May-15	23771	1.81	35.	27-Mar-15	83924	4.74
6.	13-May-15	4900	0.37	36.	26-Mar-15	86547	4.92
7.	12-May-15	15402	1.16	37.	25-Mar-15	108203	6.42
8.	11-May-15	21792	1.68	38.	24-Mar-15	26352	1.54
9.	8-May-15	17786	1.37	39.	23-Mar-15	44948	2.64
10.	7-May-15	60571	4.89	40.	20-Mar-15	47044	2.83
11.	6-May-15	36043	3.05	41.	19-Mar-15	27289	1.68
12.	5-May-15	42722	3.66	42.	18-Mar-15	71938	4.35
13.	4-May-15	58611	5.09	43.	17-Mar-15	150429	9.18
14.	30-Apr-15	81083	6.96	44.	16-Mar-15	30535	1.9
15.	29-Apr-15	50890	4.28	45.	13-Mar-15	47505	2.97
16.	28-Apr-15	46163	3.74	46.	12-Mar-15	188372	12.47
17.	27-Apr-15	82791	6.64	47.	11-Mar-15	37839	2.55
18.	24-Apr-15	33817	2.62	48.	10-Mar-15	23077	1.57
19.	23-Apr-15	11195	0.88	49.	9-Mar-15	34211	2.35
20.	22-Apr-15	8617	0.68	50.	5-Mar-15	57359	4.01
21.	21-Apr-15	48223	3.86	51.	4-Mar-15	58801	4.11
22.	20-Apr-15	69848	5.6	52.	3-Mar-15	63938	4.6
23.	17-Apr-15	96233	7.96	53.	2-Mar-15	716895	52.47
24.	16-Apr-15	225212	18.2	54.	28-Feb-15	24022	1.55
25.	15-Apr-15	226269	16.81	55.	27-Feb-15	17040	1.11
26.	13-Apr-15	153442	11.09	56.	26-Feb-15	3506	0.23
27.	10-Apr-15	70915	4.86	57.	25-Feb-15	12432	0.81
28.	9-Apr-15	26383	1.75	58.	24-Feb-15	40495	2.72
29.	8-Apr-15	35165	2.36	59.	23-Feb-15	21466	1.44
30.	7-Apr-15	46681	3.16	60.	20-Feb-15	16623	1.14
<b>Total</b>						<b>4264718</b>	<b>307.71</b>
<b>Volume Weighted Average Price (Total Turnover divided by Total Traded Quantity of Equity Shares)</b>							<b>7.22</b>

5.1.5. In view of the above parameters, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹10/- per equity share is justified

5.1.6. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters.

5.1.7. There has been no revision in the Offer Price or to the size of this Offer as on date.

- 5.1.8. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to three working days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall make corresponding increase to the escrow amounts. Also an announcement will be made in the same newspapers in which the DPS had appeared. The Acquirer shall simultaneously also inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the equity shares validly tendered during the Tendering Period of the Offer
- 5.1.9. If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose shares have been accepted in the 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 under the SEBI (SAST) Regulations or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

## **5.2 Financial Arrangements**

- 5.2.1. Assuming full acceptance, the maximum consideration payable under this Offer shall be ₹ 38,52,10,890/- (Rupees Thirty Eight Crores Fifty Two Lacs Ten Thousand Eight Hundred and Ninety Only)
- 5.2.2. As a security for the performance of its obligations under Regulation 17 of the SAST Regulations, the Acquirer has opened an escrow account (the "Escrow Account") with Kotak Mahindra Bank Limited having its branch office at Mittal Court, Nariman Point Mumbai, (the "Escrow Bank") by way of cash deposit of an amount of ₹ 38,52,10,890/- (Rupees Thirty Eight Crores Fifty Two Lacs Ten Thousand and Eight Hundred and Ninety Only) being 100% of the consideration payable under this Offer (assuming full acceptance). An Escrow agreement dated May 25, 2015 has been entered into inter-alia between the Acquirer, the Escrow Bank and the Manager to the Offer ("Escrow Agreement") enumerating terms and conditions relating to operation of escrow account. The Manager to the Offer has been empowered to deal with the amount lying to the credit of aforesaid Escrow Account and lien has been marked in accordance with the requirements of the Takeover Regulations.
- 5.2.3. The Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 17(1).
- 5.2.4. 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.
- 5.2.5. The Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations are being met by the Acquirer through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.
- 5.2.6. Pramod Deopura, (membership no. 120315), partner of Deopura and Kabra, Chartered Accountants, FRN 127163W having their office situated at 302, 3rd Floor, Harsh Complex, near Police Line; Law garden Road, Ellis Bridge, Ahmedabad – 380 006, Tel. No.: (91) 079 26445905; vide his certificate dated May 21, 2015 has certified that the Acquirer has adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations.

5.2.7. Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker, Kotak Mahindra Bank Limited and Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.

## **6. TERMS AND CONDITIONS OF THE OFFER**

### **6.1 Operational Terms and Conditions**

- a) The Equity Shares offered under this Offer shall be free from all liens, charges, equitable interests and encumbrances and are to be offered together with all rights in respect of dividends or bonuses, if any, declared hereafter.
- b) This is not a conditional Offer and there is no stipulation on any minimum level of acceptance
- c) This Offer is being made by the Acquirer to all the Public Equity Shareholders, whose names appear in the register of members of the Target Company as of the close of business on Friday, August 07, 2015 i.e. the Identified Date
- d) The instructions, authorizations and provisions contained in the form of acceptance cum acknowledgement constitute an integral part of the terms and conditions of this Offer.
- e) In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- f) Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer. In case the ownership of the Equity Shares is the subject matter of any dispute / litigation, the concerned Public Equity Shareholder shall along with the form of acceptance cum acknowledgment, submit such documents / records including the final orders of the court of competent jurisdiction confirming the said Public Equity Shareholder's legal and beneficial ownership over the Equity Shares so tendered. Where such documents / records are not submitted to the satisfaction of the Acquirer, the Acquirer may reject the Equity Shares so tendered in this Offer.
- g) Locked in shares: The locked-in shares, if any acquired pursuant to the Offer can be transferred to the Acquirer, subject to the continuation of the residual lock-in period in the hands of the Acquirer. The Manger to the offer ensures that there shall be no discrimination in the acceptance of locked-in and non locked-in shares.

### **6.2 Eligibility For Accepting The Offer**

- a) The LoF shall be sent to all Public Equity Shareholders holding Equity Shares whose names appear in the register of the Target Company as on August 07, 2015 (the "Identified Date"), as per the schedule of activities.
- b) All Public Equity Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer.
- c) The PA, the DPS, the LoF and the form of acceptance cum acknowledgement will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LoF, Public Equity Shareholders,

including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LoF or the form of acceptance cum acknowledgement from SEBI's website.

- d) The acceptance of this Offer by Public Equity Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional whether implicit or explicit or incomplete in any respect will be rejected without assigning any reason whatsoever.
- e) The acceptance of this Offer is entirely at the discretion of the Public Equity Shareholder(s) of the Target Company.
- f) The Acquirer, the Manager to the Offer or the Registrar to the Offer do not accept any responsibility for any loss of equity share certificates, offer acceptance forms, share transfer forms etc. during transit and Public Equity Shareholders are advised to adequately safeguard their interest in this regard.
- g) The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- h) The instructions, authorizations and provisions contained in the form of acceptance cum acknowledgement constitute part of the terms of the Offer.

### **6.3 Statutory And Other Approvals**

- a) To the best of the knowledge and belief of the Acquirer, as on the date of this LOF, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a Public Announcement ("PA") will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- b) The acquisition of the equity shares under this Offer is subject to receipt of the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder for the acquisition of equity shares by Acquirer from non-resident shareholders, if any. There are no other approvals, statutory or otherwise, required under the Companies Act 2013 and the Foreign Exchange Management Act, 1999 and /or any other applicable laws.
- c) The acquisition of equity shares under the open offer tendered by Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") is subject to the approval / exemption from the Reserve Bank of India ("RBI").
- d) Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- e) If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) require any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- f) Subject to the receipt of statutory and other approvals, if any, the Acquirer 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 Public Equity Shareholders whose share certificates and/or other documents are found valid and are in order and are accepted for acquisition by the Acquirer.
- g) In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer 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, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.
- h) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer 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 Public Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

## 7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 7.1 All Public Equity Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer.
- 7.2 A letter of offer ("**Letter of Offer**") specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, i.e. Friday, August 07, 2015.
- 7.3 The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to **Link Intime India Pvt. Ltd.**, the registrar to the offer ("**Registrar to the Offer**") in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer.
- 7.4 The Public Equity Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the LoF at the Registrar to the Offer's office or at the following collection centres, either by hand delivery or by registered post or by courier between 10.00 a.m. and 4.00 p.m. on any Working Day during the Tendering Period. The documents should not be sent to the Manager, the Acquirer or the Target Company.

Sr. No.	Collection Centre	Address of collection centre	Contact person	Phone Number	Fax Number	Email ID	Mode of delivery
1	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills	Mr. Ganesh Mhatre	022-61715400	022-25960329	shreerama.offer@linkintime.co.in	Hand Delivery & Register



Sr. No.	Collection Centre	Address of collection centre	Contact person	Phone Number	Fax Number	Email ID	Mode of delivery
		Compound, L B S Marg,Bhandup (W),Mumbai - 400078.					ed Post
2	Ahmedabad	Link Intime India Pvt. Ltd., 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Mr. Hitesh Patel	079-26465179	079-26465179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
3	Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhe Road,3rd Floor,Kolkata - 700020	Mr. S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
4	New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Mr. Swapan Naskar	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery
5	Pune	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	Mr. Rajeeva Koteswar	020-26160084, 26161629	020-26163503 (Telefax)	pune@linkintime.co.in	Hand Delivery
6	Chennai	C/o SGS Corporate	Mrs.Solly	044- 2815 2672,	044-2815 2672	chennai@saspart	Hand

Sr. No.	Collection Centre	Address of collection centre	Contact person	Phone Number	Fax Number	Email ID	Mode of delivery
		Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai-600 017	Soy	4207 0906	(Telefax)	ners.com	Delivery

7.5 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and the Letter of Offer, which may be obtained from the SEBI's Website ([www.sebi.gov.in](http://www.sebi.gov.in)) or from Link Intime India Pvt. Ltd. ("Registrar to the Offer") from the date of commencement of the tendering period. No indemnity is needed from unregistered Public Equity Shareholders.

7.6 Such application should be sent to the Registrar to the Offer together with the relevant share certificate(s) and duly stamped transfer forms (if the Equity Shares are held in physical form) or a photocopy of the DP instruction slip duly acknowledged by the DP (in the case of Equity Shares held in dematerialized form) in "off-market" mode, the original contract note issued by a registered share broker of a recognized stock exchange through whom such Equity Shares were acquired and/or such other documents as specified in the LoF. If the Equity Shares are held in physical form, the Public Equity Shareholder can obtain the transfer deed from the Registrar to the Offer.

7.7 In the event that the number of equity shares validly tendered by the Public Equity Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the equity shares received from the Public Equity Shareholders on a proportionate basis in consultation with the Manager to the Offer.

7.8 Public Equity Shareholders holding Equity Shares in dematerialized form shall deliver the following documents:

- a) Form of acceptance cum acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the depository.
- b) Photocopy or counterfoil of the filled delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below shall be submitted to Registrar to the Offer before expiry of tendering period:

<b>Depository Participant Name</b>	<b>Keynote Capitals Limited</b>
<b>DP ID</b>	12024300
<b>Client ID</b>	00081018
<b>Account Name</b>	SRNL-OPEN OFFER ESCROW A/C – OPERATED BY LIPL
<b>Depository</b>	CDSL

*It is the sole responsibility of the Public Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the expiry of tendering period of the offer.*

- c) For each delivery instruction, the beneficial owner should submit a separate form of acceptance cum acknowledgment. Public Equity Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) will have to use "Inter-Depository" delivery instructions slip for the purpose of crediting their equity shares in favour of the aforesaid special depository account with CDSL. The ISIN of Equity Shares is INE278B01020. The Public Equity Shareholders who have sent their physical Equity Shares for dematerialization need to ensure that the dematerialization process is completed in sufficient time to ensure that the credit in the special depository account is received on or before closure of the Offer.
- d) A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable.
- e) In case the aforesaid documents have not been tendered but the Equity Shares have been transferred to the special depository account, the Equity Shares shall be deemed to have been accepted for all resident Public Equity Shareholders.

7.9 Public Equity Shareholders who are holding Equity Shares in the physical form and who wish to tender their respective Equity Shares in the offer are required to submit the duly completed and signed Form of Acceptance addressed to the Registrar to the Offer together with the Original Share Certificate(s), valid transfer deed(s), and such other documents as may be specified in the Form of Acceptance, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e not later than September 03, 2015 in accordance with the instruction specified in the Letter of Offer and the Form of Acceptance.

7.10 For Equity Shares held in physical mode by resident Public Shareholders, in case of non-receipt of the duly completed Form of Acceptance, but receipt of other documents including the original share certificates, valid share transfer deeds and PAN, prior to the Closure of the Tendering Period i.e not later than September 03, 2015, the Acquirer may, in its sole discretion, deem the Equity Shares to have been accepted under the Offer

It is hereby expressly clarified that the Equity Shares tendered in the Offer by an NRI or erstwhile OCB shareholder of the Target Company will be accepted by the Acquirer/PAC, and any payment of consideration to such shareholders shall be made by the Escrow Bank in consultation with the Acquirer, Manager and the Registrar to the Offer, only if such NRI or OCB shareholders are in compliance with the conditions laid out in the RBI approval granted to permit such NRI or OCB shareholders to tender shares in the Open Offer (approval to be sought by the NRI/OCB shareholders) and provide all necessary documents as stipulated in the LoF and as required by the Escrow Bank following the closure of the Tendering Period (including but not limited to: (a) RBI approval sought by the NRI or OCB shareholder in its individual capacity to permit the NRI or OCB shareholder to tender shares in the Open Offer; (b) the NRI or OCB shareholder's bank's confirmation that the selling NRI or OCB shareholder is holding the Equity Shares in compliance with extant FEMA regulations; and (c) documents that the Open Offer Escrow Bank may require in its sole opinion (while acting in its capacity of Authorized Dealer Bank) (hereinafter collectively referred as "NRI/OCB Documentation"). Notwithstanding anything contained in this LoF, the Acquirer, the Manager, the Escrow Bank and the Registrar to the Offer shall not have any liability, loss claim, etc. (by whatever name called) in tort, breach of contract, breach of statutory duty or otherwise in the event the Acquirer in consultation with the Manager, the Registrar to the Offer and the Escrow Bank does not accept the Equity Shares tendered and thereby does not make corresponding payment of such consideration for the want of requisite NRI/OCB Documentation being provided by the NRI or OCB shareholders. It is expressly clarified that the Acquirer, the Manager, the Open Offer Escrow Bank and the

Registrar to the Offer are in no manner responsible to procure such NRI/OCB Documentation from the NRI or OCB shareholders of the Target Company who have tendered their Equity Shares in the Offer.

- 7.11 When tendering their Equity Shares in the Offer, Public Equity Shareholders may select an option to receive the payment of Offer consideration through electronic means by indicating in the space provided in the form of acceptance cum acknowledgement. The payment consideration for Equity Shares accepted under the Offer, in such cases, may be made through NECS, Direct Credit, RTGS or NEFT, as applicable, at specified centers where clearing houses are managed by the RBI, wherever possible. In other cases, payment of consideration would be made through demand draft / pay order sent by registered post / speed post. Public Equity Shareholders who opt to receive consideration through electronic means are requested to give the authorization for electronic mode of transfer of funds in the form of acceptance cum acknowledgement, provide the Magnetic Ink Character Recognition / Indian Financial System Code of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account, along with the form of acceptance cum acknowledgement. In case of joint holders, payments will be made in the name of the first holder.
- 7.12 For the purposes of electronic transfer, in case of Public Equity Shareholders opting for electronic payment of consideration and for the purposes of printing on the demand draft / pay-order for the other cases, the bank account details will be taken directly from the Depositories' database, wherever possible. A Public Equity Shareholder tendering Equity Shares in the Offer is deemed to have given consent to obtain the bank account details from the Depositories for this purpose. Only if the required details cannot be obtained from the Depositories' database will the particulars provided by the Public Equity Shareholders be used.
- 7.13 For Public Equity Shareholders who do not opt for electronic mode of transfer and for those Public Equity Shareholders whose payment consideration is rejected or not credited through NECS, Direct Credit, RTGS or NEFT (as applicable) due to any technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through speed post / registered post. Such payment consideration will be made by pay orders or demand drafts payable at par at places where the address of the Public Equity Shareholder is registered. It is advised that Public Equity Shareholders provide bank details in the form of acceptance cum acknowledgment, so that the same can be incorporated in the cheque/demand draft/pay order. It will be the responsibility of the tendering Public Equity Shareholders to ensure that correct bank account details are mentioned with the Depositories and in the form of acceptance cum acknowledgment.
- 7.14 The Registrar to the Offer will hold in trust the Equity Shares/share certificates, Equity Shares held in credit of the special depository account, form of acceptance cum acknowledgement, if any, and the transfer form(s) on behalf of the Public Equity Shareholders of the Target Company who have accepted the Open Offer, until the drafts / pay order for the consideration or the unaccepted Equity Shares / share certificates are dispatched / returned vide registered post or payment consideration has been made through electronic modes.
- 7.15 In case of rejection of Equity Shares tendered for any reason, the unaccepted original share certificates, transfer forms and other documents, if any, will be returned by registered post at the Public Equity Shareholder's sole risk as per the details provided in the form of acceptance cum acknowledgement. Equity Shares held in dematerialized form, to the extent not accepted, will be returned to the beneficial owner to the credit of the beneficial owner's DP Account with the respective DP as per the details furnished by the beneficial owner(s) in the form of acceptance cum acknowledgement.

In case of delay in receipt of any statutory approval, SEBI may, if satisfied that such delay in receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST)

Regulations, permit the Acquirer to delay the commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant an extension of time to the Acquirer to make the payment of the consideration to the Public Equity Shareholders whose Offer Shares have been accepted in the Offer.

## 7.16 Compliance With Tax Requirements

### 1. General

- a) As per the provisions of Section 195(1) of the Income-tax Act, 1961 (“the Act”) any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act. The consideration received by the non-resident Public Equity Shareholders for the Equity Shares accepted in this Offer may be chargeable to tax in India either as capital gains under Section 45 of the Act or as business profits, depending on the facts and circumstances of the case. The Acquirer is required to deduct tax at source (including surcharge and education cess as applicable) at the applicable rate as per the Act, on such capital gains / business profits.

Further, the Acquirer is required to deduct tax at source (including surcharge and education cess) at the applicable rate as per the Act on the payment of any interest (paid for delay in payment of the Offer Price) by the Acquirer to a non-resident Public Equity Shareholder

- b) As per Section 194A of the Act, payment of interest, if any, (for delay in payment of Offer consideration) by the Acquirer to a resident Public Equity Shareholder requires deduction of tax at source (including surcharge and education cess) at the applicable rate as per the Act on such interest (paid for delay in payment of Offer consideration or a part thereof).
- c) Each Public Equity Shareholder shall certify its tax residency status (i.e. whether resident or non-resident) and its tax status (i.e. whether individual, firm, company, association of persons/body of individuals, trust, any other taxable entity). In case of ambiguity, incomplete or conflicting information or the information not being provided to the Acquirer, it would be assumed that the Public Equity Shareholder is a non-resident Public Equity Shareholder and taxes shall be deducted treating the Public Equity Shareholder as a non-resident and at the rate as may be applicable, under the Act, to the relevant category to which the Public Equity Shareholder belongs, on the entire consideration and interest if any, payable to such Public Equity Shareholder.
- d) Any non-resident Public Equity Shareholder claiming benefit under any Double Taxation Avoidance Agreement (“**DTAA**”) between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) should furnish the Tax Residency Certificate (“**TRC**”) provided to him/it by the Government of such other foreign country / specified territory of which he/it claims to be a tax resident, which has been inserted as a mandatory requirement by the Finance Act, 2012. In addition, the non-resident Public Equity Shareholder is required in terms of Section 90(5) or Section 90A(5) of the Act to furnish prescribed additional information in the prescribed form (Form 10F). The information that is to be provided in the Form 10F are as follows:
- 1) Legal status (individual, company, firm, etc.);
  - 2) Permanent Account Number, if allotted
  - 3) Nationality of an individual or country/specified territory of incorporation or registration in case of other entities;
  - 4) The non-resident tax payer’s tax identification number in the country or specified territory of residence and if there is no such number, then, a unique number on the basis of which the non-resident tax payer is identified by the Government of the country or specified territory of which the non-resident taxpayer claims to be a resident;

- 5) Period for which the residential status, as mentioned in the TRC, is applicable; and
- 6) Address of the non-resident tax payer in the country or specified territory outside India, during the period for which the TRC is applicable.

Further, a non-resident tax payer is required to keep and maintain all documents substantiating the aforesaid information and furnish the same when required by the Indian tax authorities. The particulars already included in the TRC are not required to be furnished separately.

- e) Any Public Equity Shareholder claiming benefit under DTAA should submit along with the TRC, a certificate for deduction of tax at lower or nil rate from the income-tax authorities and taxes would be deducted by the Acquirer in accordance with such certificate. In the absence of TRC and a certificate for deduction of tax at lower or nil rate obtained from income tax authorities, the taxes would be deducted at the rates (including surcharge and education cess as applicable) as dealt with in paragraphs 2 and 3, below, for each category of the Public Equity Shareholder(s).
  - f) All Public Equity Shareholders (including Foreign Institutional Investors ("FIIs")) are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes. If not, the Acquirer will arrange to deduct tax at the rate of 20% as per Section 206AA of the Act or at such tax rate (including surcharge and education cess as applicable), as dealt with in paragraphs 8.2, 8.3 and 8.4, below, for each category of the Public Equity Shareholders, whichever is higher. The provisions of Section 206AA of the Act would apply only where there is an obligation to deduct tax at source.
  - g) The Acquirer will not accept any request from any Public Equity Shareholder, under any circumstances, for non-deduction of tax at source or deduction of tax at a lower or nil rate, on the basis of any self-computation/computation by any tax consultant, of capital gain or business income and/or interest, if any, and tax payable thereon.
  - h) Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
  - i) The provisions contained in clause c to f above are subject to anything contrary contained in paragraphs 2 to 5 below.
  - j) All references to maximum marginal rate include applicable surcharge and education cess, as may be applicable.
2. Tax Implications in case of non-resident Public Equity Shareholders (other than Foreign Institutional Investors ("FIIs'))
- a) For the purpose of remittance of funds on tendering of Equity Shares under the Open Offer, Non-Resident Indians ("NRIs"), Overseas Corporate Bodies ("OCBs"), and other non-resident Public Equity Shareholders (excluding FIIs) will be required to submit an NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 195(3) or Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.
  - b) In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Public Equity Shareholder belongs, on the entire consideration amount payable to the Public Equity Shareholders, by the Acquirer.
  - c) The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals

- including a chartered accountant, etc.) submitted by the Public Equity Shareholder for deducting a lower amount of tax at source. NRIs, OCBs and other non-resident Public Equity Shareholders (excluding FIIs) holding Equity Shares as capital asset will be required to certify the period of its holding (i.e., whether Equity Shares are held for more than 12 (twelve) months) of Equity Shares.
- d) In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any, the NRIs, OCBs, and other non-resident Public Equity Shareholders (excluding FIIs) will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under the Act indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.
  - e) In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the relevant category to which the Public Equity Shareholder belongs under the Act on the entire amount payable as interest to such Public Equity Shareholder.
  - f) All NRIs, OCBs and other non-resident Public Equity Shareholders (excluding FIIs) are required to submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Equity Shareholder, the Acquirer will deduct tax at the rate of 20% (as provided under Section 206AA of the Act) or the rate, as may be applicable to the category of the Public Equity Shareholder under the Act, whichever is higher.
  - g) Any NRIs, OCBs and other non-resident Public Equity Shareholders (excluding FIIs) claiming benefit under any DTAA between India and any other foreign country / specified Territory should furnish the 'Tax Residence Certificate' provided to him/it by the Government of such other foreign country / specified Territory of which it claims to be a tax resident and a self-attested declaration stating that it does not have a business connection in India as defined in Explanation 2 to Section 9(1)(i) of the Act (along with the provisos thereto) or a permanent establishment in India, in terms of Section 92F of the Act as well as the DTAA entered between India and the foreign country/ specified Territory of its tax residence. Further, the Public Equity Shareholder will be required to furnish such other documents and information as prescribed in terms of Section 90(5) or Section 90A(5) of the Act as detailed in paragraph 1(d) under Compliance with Tax Requirements of this LoF. In the absence of such Tax Residence Certificate/certificates/declarations/ information/documents, the Acquirer will arrange to deduct tax in accordance with the provisions of the Act and without having regard to the provisions of any DTAA.
  - h) The Finance Act, 2015 has amended the provisions in respect of applicability of Minimum Alternate Tax (MAT) to foreign companies having certain incomes. Consequently, income received on account of capital gains from transfer of securities, interest, royalty or fees for technical services accruing or arising to a non-resident Public Equity Shareholder being a company would be excluded from the chargeability of MAT, if normal tax payable on such income is less than 18.5%. Further, expenditures, if any, debited to the profit loss account, corresponding to such income shall also be added back to the book profit for the purpose of computation of MAT.
3. Tax Implications in case of FII Public Equity Shareholder
- a) As per the provisions of Section 196D(2) of the Act, no deduction of tax at source is required to be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Act, to an FII, as defined in Section 115AD of the Act. Further, for the purposes of Section 115AD, FII will include FPIs as defined under SEBI (Foreign Portfolio Investors) Regulations, 2014. The Acquirer would not deduct tax at source on the payments to FIIs, subject to the following conditions:

- i. FII's are required to furnish the copy of the registration certificate issued by SEBI (including for sub-account of FII, if any); and
    - ii. FII's are required to provide self-attested declaration that Equity Shares held by them are in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992;
  - b) The Finance Act, 2015 has amended the provisions in respect of applicability of Minimum Alternate Tax (MAT) to foreign companies having certain incomes. Consequently, income received on account of capital gains from transfer of securities, interest, royalty or fees for technical services accruing or arising to FII Public Equity Shareholder would be excluded from the chargeability of MAT, if normal tax payable on such income is less than 18.5%. Further, expenditures, if any, debited to the profit loss account, corresponding to such income shall also be added back to the book profit for the purpose of computation of MAT.
4. Tax Implications in case of resident Public Equity Shareholders
- a) There would be no deduction of tax at source from the consideration payable in respect of the transfer of Equity Shares by a resident Public Equity Shareholder. Such resident Public Equity Shareholder will be liable to pay tax on their income as per the provisions of the Act as applicable to them.
  - b) All resident Public Equity Shareholders will be required to submit a NOC or Certificate for Deduction of Tax at Nil/Lower Rate from the income tax authorities under Section 197 of the Act, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration for interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, if any. The Acquirer will deduct taxes at source in accordance with such NOC or Certificate for Deduction of Tax at Nil/Lower Rate.
  - c) In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, the Acquirer will deduct tax at the rates prescribed under Section 194A of the Act as may be applicable to the relevant category to which the Public Equity Shareholder belongs under the Act on the consideration payable as interest to such Public Equity Shareholder.
  - d) All resident Public Equity Shareholders shall submit a self-attested copy of their PAN card for income tax purposes. In case copy of the PAN card is not submitted or is invalid or does not belong to the Public Equity Shareholder, Acquirer will deduct tax at the rate of 20% (including surcharge and cess) (as provided under Section 206AA of the Act) or the rate, as may be applicable to the category of the Public Equity Shareholder under the Act, whichever is higher on the amount payable as interest to such resident Public Equity Shareholder.
  - e) Notwithstanding anything contained in clauses (b) to (d) above, no deduction of tax shall be made at source by the Acquirer where (i) the total amount of interest payable (for delay in payment of Offer consideration or otherwise), if any, to a resident Public Equity Shareholder does not exceed INR 5,000 during the financial year or (ii) where a self-attested declaration as per Section 197A of the Act in Form 15G or Form 15H (as per Rule 29C of the Income Tax Rules, 1962), as may be applicable, and duly executed, has been furnished to the Acquirer or (iii) interest being paid, if any, to an entity specified under Section 194A(3)(iii) of the Act if it submits a self-attested copy of the relevant registration or notification. The self-attested declaration in Form 15G and Form 15H will not be regarded as valid unless the resident Public Equity Shareholder has furnished its PAN in such declaration.
5. Others



- a) The tax implications are based on provisions of the Act as amended up to Finance Act, 2015.
- b) Notwithstanding the details given above, all payments will be made to Public Equity Shareholders subject to compliance with prevailing tax laws.
- c) The tax deducted by the Acquirer while making payment to a Public Equity Shareholder may not be the final tax liability of such Public Equity Shareholder and shall in no way discharge the obligation of the Public Equity Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- d) Public Equity Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- e) Public Equity Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.
- f) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Equity Shareholders. In an event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Equity Shareholders, such Public Equity Shareholders will be responsible to pay such income-tax demand under the Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax / appellate authority in India.
- g) The Acquirer shall issue a certificate in the prescribed form to the Public Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of Section 203 of the Act read with the Income-tax Rules, 1962.
- h) Public Equity Shareholders who wish to tender their Equity Shares must submit the information set out at clauses (i) or (j) below, as applicable, along with the Form.
- i) Information requirement from non-resident Public Equity Shareholder:
  - i. Self-attested copy of PAN card;
  - ii. NOC/ Certificate from the Income-tax Authorities for nil/lower deduction of tax (not applicable, in case of FII Public Equity Shareholder);
  - iii. Self-attested declaration in respect of residential status, status of Public Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
  - iv. In case of FII/FPI, copy of the registration certificate issued by SEBI (including for sub-account of FII, if any);
  - v. In case of FII/FPI, self-attested declaration that Equity Shares held by them are in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992
  - vi. RBI and other approval(s) obtained for acquiring the Equity Shares, if applicable.
  - vii. Form 10F as prescribed under section 90 or Section 90A of the Act
  - viii. Tax Residency Certificate ("TRC") to be obtained from the Government of the foreign country / specified territory of the Public Equity Shareholder claims to be a tax resident

- ix. Self-attested declaration that does not have a Permanent Establishment in India either under the Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Act) of which the Public Equity Shareholder claims to be a tax resident
- j) Information requirement in case of resident Public Equity Shareholder:
  - i. Self-attested copy of PAN card;
  - ii. Self-attested declaration in respect of residential status, status of Public Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
  - iii. If applicable, self-attested declaration form in Form 15G or Form 15H (in duplicate), as applicable for interest payment, if any;
  - iv. NOC /Certificate from the income tax authorities (applicable only for the interest payment, if any) for nil/lower deduction of tax; and
  - v. For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the Act – Copy of relevant registration or notification (applicable only for the interest payment, if any).
- k) Public Equity Shareholders who wish to tender their Equity Shares must submit the information all at once and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Equity Shareholders will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in the LoF are not submitted by an Public Equity Shareholder, or the Acquirer consider the documents/information submitted by an Public Equity Shareholder to be ambiguous/incomplete/conflicting, the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the Public Equity Shareholder.
- l) Based on the documents and information submitted by the Public Equity Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.
- m) Taxes once deducted will not be refunded by the Acquirer under any circumstances.

## **8. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection by Public Equity Shareholders at the registered office of the Acquirer on any working day (except Saturdays and Sundays and public holidays) between 10.00 A.M. to 3.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period.

1. Memorandum and Articles of Association and certificate of incorporation of the Acquirer.
2. MOU between Acquirer and Keynote Corporate Services Limited dated May 21, 2015.
3. Proposal letter of Registrar to the Offer i.e. Link Intime India Pvt. Ltd dated May 26, 2015 duly accepted by Acquirer.
4. Share Purchase Agreement dated May 21, 2015 entered into between the Acquirer the sellers.
5. PA submitted to the Stock Exchanges on May 21, 2015.
6. Copy of the DPS published by the Manager to the Offer on behalf of the Acquirer on May 28, 2015.
7. Certificate dated May 21, 2015, issued by Pramod Deopura, (membership no. 120315), partner of Deopura and Kabra, Chartered Accountants certifying the networth and adequacy of financial resources with Acquirer to fulfill the obligations under this Offer.
8. Escrow Agreement dated May 25, 2015 between the Acquirer, the Manager to the Offer and the Escrow Bank.
9. Letter dated May 26, 2015 from the Escrow Bank confirming the receipt of the cash deposit in the Escrow Account and a lien in favour of the Manager to the Offer.
10. Annual Report for financial years ending on March 31, 2014 and March 31, 2013 and audited financial statement for the financial year ended on March 31, 2015 of Acquirer and Target Company.
11. Copy of the recommendation made by the committee of the independent directors of the Target Company
12. SEBI observation letter no.CFD/DCR2/OW/RK/22096/2015 dated August 06, 2015 on the DLOF.

## **9. DECLARATION BY THE ACQUIRER**

1. Unless stated otherwise, the Acquirer accept full responsibility for the information contained in the DLOF, including the attached form of acceptance cum acknowledgement (other than such information relating to the Target Company particularly which has been obtained from public sources in regard to financials and stock market data and sellers or the Target Company).
2. The Acquirer accepts full responsibility for their obligations under the Offer and shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.
3. The person signing this Letter of Offer on behalf of Acquirer has been duly authorized by the Board of Directors of Acquirer to sign this Letter of Offer.

**SIGNED FOR AND ON BEHALF OF RIDDHI SIDDHI GLUCO BIOLS LTD.**

**Sd/-**

**Ganpatraj L. Chowdhary**  
**Managing Director, DIN: 00344816**

Place: Ahmedabad

Date: August 10, 2015

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**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
*(Please send this Form with enclosures to the Registrar to the Offer)*

Date of commencement of Tendering Period	August 21, 2015
Date of expiry of Tendering Period	September 03, 2015

To  
**Riddhi Siddhi Gluco Biols Limited**  
**C/o Link Intime India Private Limited (LIPL)**  
**Unit: Shree Rama Newsprint Limited – Open Offer**  
 C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078

Dear Sir,

**Sub: OPEN OFFER FOR ACQUISITION OF UP TO 3,85,21,089 EQUITY SHARES REPRESENTING 26% OF THE EMERGING VOTING SHARE CAPITAL OF SHREE RAMA NEWSPRINT LIMITED (THE TARGET COMPANY) BY RIDDHI SIDDHI GLUCO BIOLS LIMITED (ACQUIRER)**

I/We refer to the PA, DPS and the Letter of Offer dated August 10, 2015 for acquiring the Equity Shares held by me/us in **Shree Rama Newsprint Limited**.

I/We, the undersigned have read the PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

Name of the Shareholder (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)		Permanent Account Number
Sole / First		
Second		
Third		
Full Address of First Shareholder, Pin code and Tel No. (with STD Code) :		Mobile No. :
Email address		

**FOR EQUITY SHARES HELD IN DEMATERIALIZED FORM**

I/We hold the following Equity Shares in dematerialized form and accept this Open Offer and enclose a photocopy or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by my/our DP in respect of my/our Equity Shares, as detailed below:

DP Name	DP ID	Client ID	Name of the Beneficiary	No. of Equity Shares	Depository

I/We have executed an off-market transaction for crediting the Equity Shares to the special depository account namely "SRNL-OPEN OFFER ESCROW A/C – OPERATED BY LIPL" as detailed below (✓ whichever is applicable):

- a delivery instruction from my/our account with CDSL
- an inter depository delivery instruction from my/our account with NSDL

DP Name	DP ID
Depository Name	CDSL
Account Name	SRNL-OPEN OFFER ESCROW A/C – OPERATED BY LIPL
DP Name	Keynote Capitals Limited
DP ID Number	12024300
Client ID	00081018
ISIN	INE278B01020
Market	Off-Market
Date of Credit	On or before September 03, 2015

Public Shareholders should ensure that the Equity Shares are credited in the aforementioned account, prior to the Closure of the Tendering Period.

I/We note and understand that the Equity Shares will be held in the credit of the Depository Escrow Account by the Registrar to the Offer on behalf of the Shareholders who have accepted this Open Offer, till completion of formalities relating to this Open Offer. I/We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Open Offer, in accordance with the terms of the Letter of Offer.

**FOR EQUITY SHARES HELD IN PHYSICAL FORM**

I/We, hold Equity Shares of **Shree Rama Newsprint Limited** in physical form, accept the Offer and enclose the original Share certificate(s) and duly signed and valid transfer deed(s) in respect of my/ our Equity Shares as detailed below:

(In the case of Equity Shares in Physical Form)

Sl. No	Ledger Folio No.	No. of Equity Shares	Share Certificate Nos.	No. of Share Certificates	Distinctive Numbers	
					From	To

(In case of insufficient space, please attach a separate sheet.)

I/We confirm that the Equity Shares of **Shree Rama Newsprint Limited** which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will, subject to its right to withdraw this Offer, pay the consideration only after (i) verification of the documents and signatures; (ii) obtaining the necessary approvals and completion of the necessary conditions as mentioned in the Letter of Offer.

**FOR ALL EQUITY SHAREHOLDERS**

I/We confirm that our residential status under the Income Tax Act, 1961 ("Income Tax Act") is (please ✓ applicable):

- Resident
- Non-resident. If yes, please state country of tax residency: \_\_\_\_\_

I/We confirm that our status is (please ✓ applicable box):

<ul style="list-style-type: none"> <li>▪ Individual</li> <li>▪ Firm</li> <li>▪ Company</li> <li>▪ Association of Person/Body of Individual</li> <li>▪ Trust</li> <li>▪ NRI –Repatriable</li> <li>▪ NRI–Non Repatriable</li> <li>▪ FII/ FPI – Corporate</li> <li>▪ FII/ FPI – Others</li> </ul>	<ul style="list-style-type: none"> <li>▪ Foreign Venture Capital Investor (FVCI)</li> <li>▪ Foreign Company</li> <li>▪ Overseas Corporate Bodies (OCB)</li> <li>▪ Pension/Provident Fund</li> <li>▪ Financial institutions</li> <li>▪ Insurance companies</li> <li>▪ Bank</li> <li>▪ Any other - please specify below</li> </ul>
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**FOR FII AND FII SUB-ACCOUNT/ FPI EQUITY SHAREHOLDERS:**

I/We confirm that the Equity Shares are held by me/us on (please ✓ applicable):

- Investment/Capital Account and income arising from sale of the Equity Shares is in the nature of capital gain.
- Trade Account and income arising from sale of the Equity Shares is in the nature of business income.

(Note: In case the Equity Shares are held on Trade Account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII/ FPI belongs, on the entire consideration payable)

Declaration for Treaty Benefits (please ✓ the box if applicable):

- I/We confirm that there I/we is/are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such FII/ FPI belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted.

I/We have enclosed the following documents (please ✓ applicable boxes):

- Self-attested copy of PAN card.
- SEBI registration certificate for FII/ FPI (including sub-account of FII).
- No Objection Certificate/ Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
- Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident.
- Self declaration for no permanent establishment in India
- Other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act (refer paragraph 7.16(1)(d) of this Letter of Offer).
- Other documents and information as mentioned in paragraph 7.16(5)(i) of this Letter of Offer.
- Copy of any statutory approvals including approvals from the RBI, the FIPB, if any, for acquiring Equity Shares hereby tendered in the Offer.

FII/ FPI Certificate (self attested declaration certifying the nature of income arising from the sale of Equity Shares, whether capital gains or otherwise)

**FOR NON-RESIDENT EQUITY SHAREHOLDERS (OTHER THAN FII AND FII SUB-ACCOUNTS/ FPI)**

I / We, confirm that the Equity Shares tendered by me / us are held on (select whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that the tax deduction on account of Equity Shares held by me/us is to be deducted on (please ✓ applicable boxes):

- Long-term capital gains (Equity Shares are held by me/us for more than 12 (twelve) months)
- Short-term capital gains (Equity Shares are held by me/us for 12 (twelve) months or less)

(For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. Further, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate applicable to the category to which such Equity Shareholders belong on the entire consideration payable).

Declaration for Treaty Benefits (please ✓ if applicable):

- I/We confirm that I/we is/are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such Equity Shareholder belongs.)

I/We have enclosed the following documents:

- Self-attested copy of PAN card
- No Objection Certificate/ Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
- Proof for period of holding of Equity shares such as demat account statement or brokers note
- Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident.
- Self declaration for no permanent establishment in India
- Other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act (refer paragraph 7.16(1)(d) of this Letter of Offer).
- Other documents and information as mentioned in paragraph 7.16(5)(i) of this Letter of Offer.
- Copy of any statutory approvals including approvals from the RBI, the FIPB, if any, for acquiring Equity Shares hereby tendered in the Offer. If the Equity Shares are held under the general permission of the RBI, non-resident Equity Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis.
- In case of OCB Equity Shareholders, copy of the RBI approval for tendering Equity Shares under the Offer, the source of funds for initial acquisition of Equity Shares and the nature of the holding of Equity Shares (repatriable/non-repatriable basis).
- Copy of RBI approval (For NRI Equity Shareholders tendering their Equity Shares in the Offer held on a non-repatriable basis) if any, permitting consideration to be credited to an NRE bank account.
- In case of OCB Equity Shareholders, Form OAC of the current year.

I/We confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer is as follows:

<b>AMOUNT OF OVERSEAS TAX</b>	
<b>RATE AT OVERSEAS TAX IS TO BE DEDUCTED ON THE GROSS CONSIDERATION</b>	
<b>COUNTRY IN WHICH THE OVERSEAS TAX HAS TO BE DEPOSITED</b>	
<b>DETAILS OF AUTHORITY WITH WHOM SUCH OVERSEAS TAX HAS TO BE DEPOSITED</b>	

**FOR RESIDENT EQUITY SHAREHOLDERS\***

I/We have enclosed the following documents (please ✓ applicable boxes):

- Self-attested copy of PAN card.
- Self-attested declaration in respect of residential status, status of Equity Shareholders (e.g. individual, firm, company, trust, or any other - please specify);
- Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate on interest, if any.
- Self-declaration form in Form 15G/Form 15H (in duplicate), if applicable.
- For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any).
- Copy of Mutual Fund registration certificate (applicable only for interest payment, if any).

\* All Resident Equity Shareholders are advised to refer to paragraph 7.16(5)(j) of this Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.

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**FOR ALL EQUITY SHAREHOLDERS**

I/We confirm that the Equity Shares of Shree Rama Newsprint Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Equity Shareholders.

I/We confirm that there are no tax or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act.

I/We confirm that in case the Acquirer is of the view that the information/ documents provided by the Equity Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Equity Shareholders.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We authorize the Acquirer to accept the Equity Shares so offered which it may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Share certificate(s)/ Equity Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by registered post/speed post at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I/we have tendered my/our Equity Shares in dematerialized form, I/we authorize the Acquirer, Registrar to the Offer and the Manager to the Offer to use my/our details regarding my/our address and bank account details as obtained from my/our DP for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to approach the Target Company to split/consolidate the share certificates comprising the Equity Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

**BANK DETAILS**

In order to avoid fraudulent encashment in transit, the Public Shareholders holding shares in physical form are requested to provide details of bank account of the sole/first Shareholder and the consideration payment will be drawn accordingly.

<b>Name of Bank</b>	
<b>Branch Address and PIN Code</b>	
<b>Type of Account</b>	
<b>Account Number</b>	
<b>9 digit MICR code</b>	
<b>IFSC Code (for RTGS/NEFT transfers)</b>	

*\*If payment is through RTGS / NEFT, please also enclose a photo-copy of a cheque drawn on the account in which payments will be made.*

*\*\* NRI Shareholders are requested to provide further information as referred to in point no. 4 of the 'Instructions'.*

For the Equity Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

**Yours faithfully,**

<b>Signed and Delivered</b>	<b>Full Name</b>	<b>Signature</b>
<b>1st Shareholder</b>		
<b>2nd Shareholder</b>		
<b>3rd Shareholder</b>		

**Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.**

Place:

Date:



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**Acknowledgement Receipt**

Received from Mr./Ms./M/s..... Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of Shree Rama Newsprint Limited by Riddhi Siddhi Gluco Biols Limited

Ledger Folio No. \_\_\_\_\_ No. of Share Certificates ( \_\_\_\_\_ )/Copy of Delivery instructions slips ( \_\_\_\_\_ ) to DP for \_\_\_\_\_ Shares of **Shree Rama Newsprint Limited**

Stamp of Registrar	In case of physical Equity Shares, verify the number of Share certificates / number of Equity Shares
	In case of dematerialized Equity Shares, ensure that copy of the delivery instruction to the DP and duly acknowledged by the DP is submitted with the tender / offer form.

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**All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:**

**Link Intime India Private Limited**  
C-13 Pannalal Silk Mills Compound, LBS Marg, Bhandup West, Mumbai - 400 078  
Maharashtra, India  
Tel: +91 22 2596 7878, Fax: +91 22 2596 0329  
E-mail id: shreerama.offer@linkintime.co.in

## INSTRUCTIONS

1. In the case of dematerialised Equity Shares, the Shareholders are advised to ensure that their Equity Shares are credited in favour of the Special Depository Account, before the closure of the Tendering Period i.e. Thursday, September 03, 2015. The Form of Acceptance-cum-Acknowledgement of such demat Equity Shares not credited in favour of the Special Depository Account, before the closure of the Tendering Period will be rejected.

2. Shareholders should enclose the following:

a. All Shareholders besides providing their PAN No. in the Form of Acceptance-cum-Acknowledgement, should also enclose a self attested copy of their PAN cards in their application, failing which the Acquirer reserves the right to reject the application.

b. Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder) if the original Shareholder(s) has expired;

c. Duly attested power of attorney if any person apart from the Shareholder has signed the Form of Acceptance-cum-Acknowledgement and/or share transfer form(s);

d. NRIs / OCBs / FIs / FPIs or any other Non-Resident Shareholders are required to mandatorily provide their valid Email ID and Telephone No. in the Acceptance-cum-Acknowledgement;

e. No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

f. All Shareholders are also advised to refer to paragraph 8 (i.e. "Compliance with Tax Requirements") of the Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them;

g. All Shareholders should enclose No Objection Certificate / certificate for deduction of tax at a lower rate from the Income-Tax Authorities under the Income Tax Act, 1961, as amended, indicating the tax to be deducted if any by the Acquirer before remittance of consideration.

h. All Shareholders to enclose the documents mentioned in the Form of Acceptance-cum-Acknowledgement;

i. All Shareholders should provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent;

j. In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Equity Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed;

k. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement and in the transfer deed(s) as the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

### **l. For Equity Shares held in demat form:**

Beneficial owners should enclose:

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant ("DP").

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP as per the instruction in the Letter of Offer.

- Photocopy of the Inter-Depository Instruction Slip if the beneficiary holders having an account with Central Depository Services Ltd.

- For each Delivery Instruction, the beneficial owners should submit separate Form of Acceptance-cum-Acknowledgement.

In case of non-receipt of the aforesaid documents, but receipt of the Equity Shares in the Special Depository Account, the Acquirer may deem the Offer to have been accepted by the Resident Public Equity Shareholder. The Registrar of the Offer is not bound to accept Form of Acceptances, for which corresponding Shares have not been credited to the Special Depository Account.

### **m. For Equity Shares held in physical form: Registered**

Shareholders should enclose-

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all Shareholders whose names appear on the share certificates.

- Original share certificate(s)

- Valid Share Transfer Forms(s) duly signed as transferors by all registered Shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with the Target and duly witnessed at the appropriate place. A blank Share Transfer Form is enclosed along with the Letter of Offer.

- The details of the Acquirer as transferee will be filled by the Acquirer upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All the other requirements of transfer will be pre-conditioned for acceptance. If the same is filled then the Equity Shares are liable to be rejected.

**Please do not fill in any other details in the share transfer form except name, signature and witness.**

- Verification and attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a Public Office and authorized to use the seal of his office or a member of a recognized stock exchange under the seal of the office and membership no. or Manager of the transferor's bank.

If the Registrar to the Offer does not receive the documents listed above but receives the original share certificates and valid share transfer form from a registered Shareholder, then the Offer will be deemed to have been accepted by such Shareholders

**Unregistered owners should enclose-**

- Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original share certificate(s)
- Original broker contract note
- Valid Share Transfer Form(s) as received from the market duly stamped and executed as a proposed transferee(s) along with self-attested copy of PAN card of the proposed transferee(s), the blank share transfer Form as duly signed as transferor(s) by the said proposed transferee(s) and witnessed at the appropriate place. The details of the Acquirer as transferee will be filled by the Acquirer upon verification of the Form of Acceptance-cum-Acknowledgement and the same being found valid. All the other requirements of transfer will be preconditioned for acceptance. If the same is filled then the Equity Shares are liable to be rejected.

3. Non-Resident Shareholders and OCBs should enclose a copy of the approval received from the RBI or the FIPB for acquisition of the Equity Shares held by them in the Target, if applicable. If the Equity Shares are held pursuant to a general permission of RBI, the Non-Resident Shareholder should submit a copy of the relevant notification / circular pursuant to which the Equity Shares are held and state whether the Equity Shares are held on repatriable or non-repatriable basis. OCBs would need to obtain the prior RBI approval for tendering their Equity Shares in the Offer.

4. NRI Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a repatriable basis (in which case the consideration can be remitted abroad) should (i) provide relevant proof of such holding on a repatriable basis viz. RBI approval (if applicable) or proof that such Equity Shares were purchased from funds from an NRE bank account or by way of foreign inward remittance; and (ii) furnish details of the type of the relevant bank account, i.e. NRE / Overseas bank account, to which the consideration should be credited.

NRI Shareholders tendering their Equity Shares in the Offer and holding such Equity Shares on a non-repatriable basis should provide details of their Non- Resident (Ordinary) ("NRO") bank account, based on which the consideration cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that details of an NRO bank account are not furnished, the Equity Shares tendered by such NRI Shareholders would be rejected. Alternatively, if such an NRI Shareholder wishes to receive the consideration in an NRE/Overseas bank account, such NRI Shareholder should provide a specific RBI approval permitting consideration to be credited to such bank account, based on which the consideration cheque or demand draft constituting payment of purchase consideration will be drawn. In the event that such a specific RBI approval and the details of such designated bank account are not furnished, the Equity Shares tendered by such NRI Shareholders would be rejected.

5. Non-Resident Shareholders should enclose No Objection Certificate / certificate for deduction of tax at a lower rate from the Income-Tax Authorities under the Income Tax Act, 1961, as amended, indicating the tax to be deducted if any by the Acquirer before remittance of consideration. Otherwise tax will be deducted at the maximum marginal rate as may be applicable to the category and status of the Shareholder (as registered with the depositories / Target) on full consideration payable by the Acquirer.

6. FIIs/ FPIs are requested to enclose SEBI Registration Certificate; OCBs are requested to enclose Form OAC of the current year. In case of a company, a stamp of the company should be affixed on the Form of Acceptance. A company / FII / FPI / OCB should furnish necessary authorization documents along with Specimen Signatures of Authorised Signatories.

7. For the purpose of determining as to whether the capital gains are short-term or long-term in nature, the Acquirer shall take actions based on the certification submitted along with this Form of Acceptance by the Shareholders. In case the Acquirer is of the view that the information / documents provided by the Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Shareholders.

8. In case the Acquirer is of the view that the information / documents provided by the Public Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

All documents / remittances sent by or to Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

***The tax deducted under this Offer is not the final liability of the Public Shareholders or in no way discharges the obligation of Public Shareholders to disclose the consideration received pursuant to this Offer in their respective tax returns.***

***All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Managers to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.***

**The Form of Acceptance along with enclosure should be sent only to the Registrar to the Offer so as to reach the Registrar of the Offer at any of the collection centres as mentioned in clause 7.4 of the LOF on all days during the Tendering Period (excluding Saturdays, Sundays and Public holidays) during the business hours i.e. (Monday to Friday from 10.00 am to 4.00 pm). All queries pertaining to this Offer may be directed to the Registrar to the Offer.**

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER REFER TO THE LETTER OF OFFER

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