
LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of offer (LOO) is sent to you as shareholder(s) of **RAJKAMAL SYNTHETICS LIMITED**. If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in **RAJKAMAL SUNTHETICS LIMITED**, please hand over this Letter of offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER ("Offer")

BY

ACQUIRERS

Mr. Ankur Ajmera,

G – 196, Modi Nagar, Ajmer Roadnear Purani Chugni, Jaipur, 302019,Rajasthan, India. Tel No: +91 9252769999

Mr. Abhisekh Somani,

F-71, Somani Villa, Rampath Shyam Nagar, Jaipur-302039, Rajasthan, India. Tel No.: +91 9950225000

Mr. Ravi Birla,

8/42,Vidhya Dhar Nagar, Jaipur - 302039, Rajasthan, Tel No.:+91 7665674000

Mr. Kamal Kishore Somani,

B-68, Kailash Marg, Shastri Nagar, Jaipur -302016, Rajasthan, India, Tel No.: +91 9829069497

To acquire up to 16,90,000 equity shares of Rs. 10/- each at an Offer Price of Rs. 10.45/- per equity share of Rs 10/- each payable in cash, representing 26% of the total paid up equity share capital/ voting share capital Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

RAJKAMAL SYNTHETICS LIMITED

Registered Office: 401, Diamond Plaza, 4th Floor, 391, Dr. D.B.Road, Mumbai-400004, Maharashtra, India
Tel No.: 022-23889452; **Fax No.:** 022-23805870; **Email Id:** ashok@seantometal.com

ATTENTION:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on date of this LOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 8.16.
3. **This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations** and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period i.e. Thursday, May 18, 2017. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. There is no competing offer.

A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and this Letter of Offer (LOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Hem Securities Ltd.	 SATELLITE CORPORATE SERVICES PVT. LTD.
HEM SECURITIES LIMITED SEBI Registration No. : INM000010981 14/15, Khatau Bldg., 1 st Floor, 40, Bank Street, Fort, Mumbai – 400 001, India Tel. No.: +91- 22- 49060000 Fax No.: +91- 22- 22625991 Contact Person: Mr. Anil Bhargava Email: ib@hemsecurities.com	Satellite Corporate Services Private Limited SEBI Registration No. : INR000003639 B-302, Sony Apartment, Opp. St. Jude’s High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072. Tel. No.: +91- 22-28520461/62 Fax No.: +91-22-2851 1809 Email: service@satellitecorporate.com Contact Person: Mr. Harish D
OFFER OPENS ON: WEDNESDAY, MAY 24, 2017	OFFER CLOSSES ON: TUESDAY, JUNE 06, 2017

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Day and Date	Revised Day and Date
1.	Date of Public Announcement (PA)	Wednesday, December 28, 2016	Wednesday, December 28, 2016
2.	Date of publication of the Detailed Public Statement (DPS)	Wednesday, January 04, 2017	Wednesday, January 04, 2017
3.	Identified Date*	Monday, February 06, 2017	Tuesday, May 09, 2017
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	Monday, February 13, 2017	Wednesday, May 17, 2017
5.	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, February 14, 2017	Thursday, May 18, 2017
6.	Last date by which committee of Independent Directors shall give its recommendation	Thursday, February 16, 2017	Monday, May 22, 2017
7.	Offer Opening Public Announcement	Friday, February 17, 2017	Tuesday, May 23, 2017
8.	Date of commencement of Tendering Period (Offer Opening Date)	Monday, February 20, 2017	Wednesday, May 24, 2017
9.	Date of closing of tendering period (Offer Closing Date)	Monday, March 06, 2017	Tuesday, June 06, 2017
10.	Date by which all requirements including payment of consideration would be completed	Tuesday, March 21, 2017	Tuesday, June 20, 2017

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

RISK FACTORS

i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirers, **no statutory approvals are required** however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations for those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of RSL, whose shares have been accepted in the offer as well as the return of shares not accepted by the acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer does not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions

ii. Risk in association with the Acquirers

- The Acquirers makes no assurance with respect to financial performance of the Target Company.
- The Acquirers makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

- The Acquirers make no assurance of market price of shares of the Target Company during or after the offer
- The Acquirers have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk
- The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of RSL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of RSL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirers or The Acquirers	Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Tuesday, June 06, 2017
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer filed with SEBI on Wednesday, January 11, 2017
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Wednesday, January 04, 2017
10.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
11.	Equity Capital	Fully paid up Equity shares of Rs. 10/- each of Target Company
12.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
13.	Identified Date	Tuesday, May 09, 2017
14.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
15.	LOO or Letter of offer	The Letter of Offer dated May 15, 2017, including the Form of Acceptance-

		cum-Acknowledgement
16.	Manager to the Offer or Merchant Banker or Manager or HSL	Hem Securities Limited
17.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
18.	NSDL	National Securities Depository Limited
19.	Offer or The Offer or Open Offer	Offer for acquisition up to 16,90,000 equity shares of Rs. 10/- each of RSL representing up to 26% of equity share/ voting right of Target Company at a price of Rs. 10.45/- per equity share of Rs 10/- each payable in cash.
20.	Offer Period	Period from the date of SPA till payment of consideration to the Shareholders who will tender their shares in the open offer.
21.	Offer Price	Rs. 10.45/- per equity share of Rs 10/- each of the Target Company payable in cash
22.	PAN	Permanent Account Number
23.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations sent on Wednesday, December 28, 2017 by Merchant Banker on behalf of Acquirers and sent to BSE Limited (“BSE”) and Target Company at its Registered Office and filed on Thursday, December 29, 2017 with Securities and Exchange Board of India (“SEBI”).
24.	RBI	Reserve Bank of India
25.	Registrar or Registrar to the Offer	Satellite Corporate Services Pvt Ltd.
26.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
27.	Rs/ Rupee	Indian Rupee
28.	SEBI	Securities and Exchange Board of India
29.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
32.	Sellers	Parties to SPA who are selling the shares under SPA and are as mentioned under table on Point 3.1.3 as Sellers.
33.	Sellers’s Equity Shares	7,29,200 (Seven Lacs Twenty Nine Thousand Two Hundred Only) equity shares of the Company of Rs.10/- each, which represent 11.22% of Target Company to be sold under SPA by Sellers.
34.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto

35.	SPA/ Acquisition Agreement/Share Purchase Agreement	Share purchase agreement dated Wednesday, December 28, 2016 to acquire 7,29,200 equity shares of Rs. 10/- each representing 11.22% either capital/voting right and to acquire management control of Target Company entered into by the Acquirers and the Sellers.
36.	Tendering Period	Period commencing from Wednesday, May 24, 2017 and closing on Tuesday, June 06, 2017 (both days inclusive)
37.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. 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 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 RAJKAMAL SYNTHETICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE 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 ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, JANUARY 11, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer is being made by the Acquirers to the equity shareholders of Rajkamal Synthetics Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.
- 3.1.2 Mr. Ankur Ajmera, the Acquirer is holding 33,708 equity shares in the Target Company (representing 0.52 % of the paid up voting equity capital of the Target Company). Mr. Abhisekh Somani, the Acquirer is holding 59,000 equity shares in the Target Company (representing 0.91 % of the paid up

voting equity capital of the Target Company). Mr. Ravi Birla, the Acquirer is holding 27,465 equity shares in the Target Company (representing 0.43 % of the paid up voting equity capital of the Target Company). Mr. Ravi Birla, the Acquirer is holding 27,465 equity shares in the Target Company (representing 0.43 % of the paid up voting equity capital of the Target Company) and he has acquired all 27,465 equity shares in the Target Company through market purchase in the last twelve months period prior to the date of Public Announcement apart from the shares proposed to be acquired pursuant to the Share Purchase Agreements. Mr. Kamal Kishore Somani, the Acquirer is holding 5,42,557 equity shares in the Target Company (representing 8.35% of the paid up voting equity capital of the Target Company) out of which 2,33,925 equity shares was acquired by him during the twelve months preceding the date of Public Announcement from open market transaction at an average price of Rs. 10.10/- (Rupees Ten and Paise Ten Only) per equity share of Rs. 10/- each and the highest price paid per share by Acquirer during the 26 weeks immediately preceding the date of the Public Announcement is Rs. 10.35 (Rupees Ten and Paise Thirty Five Only). Also, alongwith Deemed PACs, Acquirers are holding 15.42% of the shareholding of the Target Company.

- 3.1.3 The details of the acquisition during 52 weeks immediately preceding the date of Public Announcement are as given below:

Date of Acquisition	Mode of Acquisition	No. of Shares Acquired	% of the Acquired Shares	Total Consideration (in Rs.)
Mr. Kamal Kishore Somani	Market Purchase	2,33,925	3.60	23,63,364
Total		2,33,925	3.60	23,63,364

* During 52 weeks immediately preceding the date of Public Announcement

** Excluding the brokerage and other applicable charges.

- 3.1.4 The Acquirers had entered into a Share Purchase Agreement (“SPA”) with Sellers on Wednesday, December 28, 2016 whereas Acquirers agree to acquire management control of Target Company and to acquire 7,29,200 equity shares of Rs. 10/- each (“Sellers’s Equity Shares”) of RSL, which represents 11.22 % of the total issued equity share / voting capital of Target Company at a price of Rs. 10/- (Rupees Ten Only) per equity share of Rs 10/- each (Negotiated Price) at a total consideration of Rs. 72,92,000 (Rupees Seventy Two Lakhs and Ninety Two Thousand Only) payable in cash, subject to the terms and conditions as contained in the Share Purchase Agreement. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

Sellers			
Name of the Seller	Address/Registered Office	No. of Equity Shares	% of total number of equity shares
Mr. Sheoduttrai Sanghai	Diamond Plaza, 6 th Floor, 391, Dr. D.B. Marg, Mumbai – 4	1,79,310	2.76
Mr. Sushil Sanghai	Diamond Plaza, 6 th Floor, 391, Dr. D.B. Marg, Mumbai – 4	2,68,966	4.14
Acolyte Infrastructure & Mining Ltd	147, Thadagam, Road, Velandipalayam Coimbatore – 641025	1,70,531	2.62
Plaza Diamond Properties Pvt Ltd.	402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai – 4	1,10,393	1.70
Total		7,29,200	11.22

- 3.1.5 A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:
- SPA dated Wednesday, December 28, 2016 between the Acquirers and Seller for the acquisition of sell 7,29,200 (Seven Lakhs Twenty Nine Thousand Two Hundred) fully paid up equity shares representing 11.22% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten Only) per share.
 - The total consideration for the sale shares is Rs. 72,92,000/- (Rupees Seventy Two Lakhs Ninety Thousand Only) payable in cash.
 - Acquirers and sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirers or Sellers.
- 3.1.6 By the above proposed acquisition pursuant to SPA, the Acquirers will be holding substantial stake and will be in control of the Target Company, which resulted in triggering of Regulations.
- 3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.8 None of the Acquirers, Sellers and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.9 There is no other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Point 3.1.4 above
- 3.1.10 In compliance of Regulation 17 and Regulation 22(2), Acquirers may subject to Regulation 22(2) and deposit of 100% of the offer consideration, after the expiry of twenty-one working days from the date of Detailed Public Statement act upon the SPA and may complete the acquisition of shares and voting rights in, and acquire management control over the target company.
- 3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target have constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 The Acquirers has made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions), and (iii) Lakshadweep (Marathi) (all editions) which appeared on Wednesday, January 04, 2017. The Public Announcement and the DPS is also available on the SEBI website at www.sebi.gov.in
- 3.2.2 Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire up to 1690000 equity shares of Rs. 10/- each representing 26.00% of the total equity share capital / voting capital subject to the terms and conditions set out in DPS and this Letter of Offer, at a price of Rs. 10.45/- each (Rupees Ten and Paise Forty Five Only) payable in cash. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.

- 3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 8.16 of this Letter of Offer.
- 3.2.4 As of the date of this Letter of Offer, there are no: (i) partly paid-up shares of the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. (*Source: BSE website*)
- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.
- 3.2.7 The Manager to the Offer, Hem Securities Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this LOO. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9 The Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* Wednesday, December 28, 2016, till the date of this Letter of Offer.
- 3.2.10 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.
- 3.2.11 Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations. 2011

3.3 Object of the acquisition/Offer

- 3.3.1 The object and purpose for the Acquirers to enter into the transactions contemplated in the Share Purchase Agreement and along with existing holding with Acquirers. The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Open Offer.
- 3.3.2 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 1956, Memorandum and Articles of Association of RSL and all applicable laws, rules and regulations, the Board of Directors of RSL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

- 3.3.3 The Acquirers reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.
- 3.3.4 In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this Letter of Offer, the Acquirers does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business, (ii) with the prior approval of the shareholders, (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Ankur Ajmera

- 4.1.1 Mr. Ankur Ajmera, S/o. Mr. Naregsh Ajmera, aged 23 years is an Indian Resident residing at G - 196, Modi Nagar, Ajmer Road, Near Purani Chugni, Jaipur, 302019, Rajasthan, India.
- 4.1.2 He is a B.Com from University of Rajasthan having 5 year of experience in security market and he does not belong to any Group.
- 4.1.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Ankur Ajmera as on September 30, 2016 is Rs. 48,95,000/- (Rupees Fourty Eight Lacs Ninety Five Thousand Only).
- 4.1.4 Mr. Ankur Ajmera has been sanctioned Rs. 20 Lacs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfil his requirement pursuant to the Open Offer made. As on the date of this DLOO, Mr. Ankur Ajmera does not hold any position on the Board of Directors of any Listed Company. Further, he is also not a whole time director in any Company.
- 4.1.5 Mr. Ankur Ajmera is holding 33,708 equity shares in the Target Company (representing 0.52% of the paid up voting equity capital of the Target Company). The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

4.2 Mr. Abhisekh Somani

- 4.2.1 Mr. Abhisekh Somani, S/o. Mr. Braj Raj Somani, aged 27 years is an Indian Resident residing at F – 71, Somani Villa, Rampath Shyam Nagar, Jaipur-302019, Rajasthan, India.
- 4.2.2 He has completed Bachelor of Business Management with specialization in Marketing from Christ College, an autonomous college affiliated to Bangalore University and has over 5 years of experience in marketing.
- 4.2.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Abhisekh Somani as on September 30, 2016 is Rs. 62,84,246/- (Rupees Sixty Two Lacs Eighty Four Thousand Two Hundred Forty Six Only).
- 4.2.4 As on the date of this LOO, he does not hold any position on the Board of Directors of any Listed Company and is not a whole time director (s) in any Listed/unlisted Company.
- 4.2.5 Mr. Abhisekh Somani is holding 59,000 equity shares in the Target Company (representing 0.91% of the paid up voting equity capital of the Target Company) out of which 29,000 equity shares were acquired by him on January 23, 2013 and 30,000 equity shares were acquired on January 24, 2013 and was purchased through market. The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

4.3 Mr. Ravi Birla

- 4.3.1 Mr. Ravi Birla, S/o. Mr. Chand Ratan Birla, aged 31 years is an Indian Resident residing at 8/42, Vidhya Dhar Nagar, Jaipur - 302039, Rajasthan, India
- 4.3.2 Mr. Ravi Birla is CFA (Chartered Financial Analyst) from ICFAI, Tripura and has 2 (two) years of experience in finance.
- 4.3.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur-302006 has certified and confirmed that the individual Net Worth of Mr. Ravi Birla as on September 30, 2016 is Rs. 56,76,000/- (Rupees Fifty Six Lacs and Seventy Six Thousand Only). Mr. Ravi Birla has been sanctioned Rs. 20 Lacs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfil his requirement pursuant to the Open Offer made.
- 4.3.4 As on the date of this LOO, Mr. Ravi Birla does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.
- 4.3.5 Mr. Ravi Birla is holding 27,465 equity shares in the Target Company (representing 0.43% of the paid up voting equity capital of the Target Company).
- 4.3.6 The detail of acquisition made by Mr. Ravi Birla prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
July 27, 2016	9,965	0.153	9,965	0.15
August 01, 2016	17,500	0.269	27,465	0.42

4.4 Mr. Kamal Kishore Somani

- 4.4.1 Mr. Kamal Kishore Somani, S/o. Puran Mal Somani, aged about 47 years, residing at B-68, Kailash Marg, Shastri Nagar, Jaipur -302016, Rajasthan, India.
- 4.4.2 He has completed Bachelor of Commerce from Rajasthan University, and has an experience of around 25 years in Business Development/Marketing and Accounts/Consultancy Department.
- 4.4.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur-302006 has certified and confirmed that the individual Net Worth of Mr. Kamal Kishore Somani as on September 30, 2016 is Rs. 1,38,19,052/- (Rupees One Crore Thirty Eight Lacs Nineteen Thousand Fifty Two Only).
- 4.4.4 As on the date of this LOO, Mr. Kamal Kishore Somani does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.
- 4.4.5 Mr. Kamal Kishore Somani is holding 5,42,557 equity shares in the Target Company (representing 8.35% of the paid up voting equity capital of the Target Company). He has complied with all the applicable provisions of Chapter V of SEBI (SAST) Regulations.
- 4.4.6 The detail of acquisition made by Mr. Kamal Kishore Somani prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
June 10, 2016	6,350	0.10	6,350	0.097
June 13, 2016	20,000	0.31	26,350	0.405
June 14, 2016	16,900	0.26	43,250	0.665
June 15, 2016	15,000	0.23	58,250	0.896
June 16, 2016	10,000	0.15	68,250	1.05

June 20, 2016	17,000	0.26	85,250	1.31
June 21, 2016	10,000	0.15	95,250	1.46
June 22, 2016	30,000	0.46	1,25,250	1.92
June 23, 2016	22,000	0.33	1,47,250	2.26
June 24, 2016	13,000	0.20	1,60,250	2.46
June 28, 2016	10,000	0.15	1,70,250	2.61
June 29, 2016	9,100	0.14	1,79,350	2.75
June 30, 2016	5,000	0.07	1,84,350	2.83
July 01, 2016	5,100	0.07	1,89,450	2.91
July 11, 2016	10,000	0.15	1,99,450	3.06
July 13, 2016	5,000	0.07	2,04,450	3.14
July 14, 2016	5,000	0.07	2,09,450	3.22
August 01, 2016	5,000	0.07	2,14,450	3.29
August 09, 2016	9,475	0.14	2,23,925	3.44
August 10, 2016	10,000	0.15	2,33,925	3.59
August 16, 2016	(10)*	0.00	2,33,915	3.59
August 17, 2016	(15)*	0.00	2,33,900	3.59
August 25, 2016	(500)*	0.08	2,33,400	3.59

**Equity Shares sold at Rs. 11.00/-*

He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation/ Sub- Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1.	29(1)	June 27, 2016	June 27, 2016	NIL	Complied	-

- 4.5 Acquirers are person acting in concerts with each other for this Offer and are not related to each other.
- 4.6 None of the Acquirers as mentioned above are in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 4.7 The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

5. BACKGROUND OF THE TARGET COMPANY - RAJKAMAL SYNTHETICS LIMITED

- 5.1 **Rajkamal Synthetics Limited** was originally incorporated on May 02, 1981 as Shree Balaji Calendering House Private Limited with Registrar of Companies of Maharashtra & Bombay and on November 25, 1982, changed its name from Shree Balaji Calendering House Private Limited to Balaji Prints Private Limited and converted on

December 17, 1982 to public limited and from March 04, 1986 changed its name to Rajkamal Synthetics Limited from Balaji Prints Limited.

- 5.2 The Registered Office of the Target Company is situated at Diamond Plaza 391, Dr. D. B. Marg Mumbai Maharashtra.
- 5.3 The Authorized Share Capital of the Target Company is Rs.7,00,00,000 (Rupees Seven Crores Only) comprising of 70, 00,000 equity shares of Rs 10/- each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs.6,50,00,000 (Rupees Six Crore Fifty Lakhs Only) comprising of 65,00,000 equity shares of Rs 10/- each fully paid up. (Source: Annual Report of RSL of 2015-2016)
- 5.4 The Share Capital Structure of the Target Company is as follows:

Paid up Equity Shares of RSL	No. of equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	65,00,000	100
Total voting rights	65,00,000	100

- 5.5 The equity share (ISIN: INE376L01013) of the Target Company are currently listed at BSE Limited, Mumbai ("BSE") (Scrip Code: 514028). (Source: BSE website)
- 5.6 There are no partly paid up shares in Target Company. (Source: Annual Accounts of March 31, 2016)
- 5.7 There are no outstanding convertible instruments / warrants. (Source: Annual Accounts of March 31, 2016)
- 5.8 There are no equity shares which are not listed with the Stock Exchange.
- 5.9 The composition of the Board of Directors of RSL is as follows

Name of Director	Designation (Whole time director / independent director)	Date of Appointment
Mr. Sheoduttrai Bansidhar Sanghai DIN- 00048733	Director	10-04-1992
Mr. Sushil Sheoduttrai Sanghai DIN- 00048872	Director	07-09-1993
Mr. Rajendra Radhakishan Nangalia DIN- 02118755	Director	17-06-1997
Mr. Sukhvinder Kaur DIN: 07298380	Director	30-09-2015
Mr. Ashok Kumar Jakhotia DIN- 03359740	Additional director	25-01-2012
Mr. Jagdish Bhagirath Ladha DIN- 05169667	Additional director	25-01-2012

- 5.10 The Acquirers do not have any representation on the Board of Directors of the Target Company, as on the date of this LOO.
- 5.11 SEBI may initiate suitable action against the Target Company for making delay in making disclosure in terms of SAST Regulations.
- 5.12 Audited financial information of RSL for the Financial Year ended on March 31, 2016, 2015 and 2014 and for 9 months period ended December 2016 are given below:

Profit and Loss Statement

(Rs. In Lakhs)

Particular	9 months ended 31.12.2016	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2014
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	0	0	0	0
Other Income	3.03	11.04	1.22	6.13
Total Income	3.03	11.04	1.22	6.13
Total Expenditure	10.14	18.58	7.96	5.54
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	-7.11	-7.54	-6.74	0.59
Depreciation	0	0	0	0
Interest	0	0	0	0
Profit/(Loss) before Tax	-7.11	-7.54	-6.74	0.59
Provision for Tax	0	0	0	0.08
Profit/(Loss) after Tax	-7.11	-7.54	-6.74	0.51

Balance Sheet Statement

(Rs. In Lakhs)

Particular	9 months ended 31.12.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	650	650	650	650
Reserves and surplus	0	-563.76	-556.05	-549.32
Non-current liabilities				
Long-term borrowings	0	0	0	0
Deferred Tax Liabilities (Net)	0	0	0	0
Other Long term liabilities	0	0	0	0
Long-term provisions	0	0	0	0
Current liabilities				

Short-term borrowings	0	0	0	0
Trade payables	0	0	0	0
Other current liabilities	2.08	8.52	1.82	0.98
Short-term provisions	0	0	1.07	1.07
Networth	77.84	86.24	93.95	100.68
TOTAL	79.92	94.76	96.84	102.73
ASSETS				
Non-Current Assets				
Fixed assets	0	0	0	0
Tangible assets	0	0	0	0
Intangible assets	0	0	0	0
Capital work-in-progress	0	0	0	0
Non-current investments	0	91.67	77.44	77.44
Long-term loans and advances	0	0	0	0
Other non-current assets	0	0	0	0
Current Assets				
Current Investment	69	0	17.06	23
Inventories	0	0		
Trade receivables		0		
Cash and cash equivalents	2.94	2.95	0.97	1
Short-term loans and advances	7.98	0.23	1.37	1.29
Other current assets				
TOTAL	79.92	94.85	96.84	102.73

Other Financial Data

Particular	9 months ended 31.12.2016 (Unaudited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2014 (Audited)
Dividend (%)	0	0	0	0
Earning Per Share (in Rs.)	-0.13	0.12	-0.1	0.01
Return on Networth (%)	- 10.91	- 8.74	- 7.17	 0.50
Book Value Per Share (in Rs.)	1.20	1.33	1.45	1.55

5.13 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr No	Shareholder category	Shareholding & voting rights prior to the Agreement/ acquisition and	Shares/voting rights agreed to be acquired which triggered off the	Shares/Voting rights to be acquired in the open offer (assuming full	Shareholding/voting rights after the acquisition and Offer i.e.
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		offer		Regulations		acceptance)			
		(A)		(B)		(C)		A+B+C	
		No.	%	No.	%	No.	%	No.	%
1	Promoter Group								
a	Parties to agreement	7,29,200	11.22	(7,29,200)	(11.22)	-	0.00	-	0.00
b	Promoters other than (a) above	-	0.00	-	0.00	-	0.00	-	0.00
	Total 1 (a+b)	7,29,200	11.22	(7,29,200)	(11.22)	-	0.00	-	0.00
2	Acquirers								
a	Mr. Ankur Ajmera	33,708	0.52	7,29,200	11.22	16,90,000	26.00	30,81,930	47.41
b	Mr. Abhisekh Somani	59,000	0.91						
c	Mr. Ravi Birla	27,465	0.42						
d	Mr. Kamal Kishore Somani	5,42,557	8.35						
e	Other Deemed PACs	3,39,632	5.23					3,39,632	5.23
	Total 2 (a+b1+ b2+ b3)	10,02,362	15.42	7,29,200	11.22	16,90,000	26.00	34,21,562	52.64
3	Parties to Agreement other than (1)(a) & (2)	-	0.00	-	0.00	-	0.00	-	0.00
4	Public (other than parties to Agreement and acquirers)								
a	Individuals	31,04,348	47.76	-	0.00	(1,690,000)	(26.00)	47,68,412	47.36
b	Bodies Corporate	13,64,713	21.00	-	0.00				
c	FIs / Banks	500	0.01	-	0.00				
b	Others	2,98,877	4.60	-	0.00				
	Total 3 (a+b+c+d)	47,68,438	73.36	-	0.00	-	0.00	35,10,000	54.00
	Grand Total (1+2+3)	65,00,000	100.00					65,00,000	100.00

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

- 6.1.1 The equity shares of the Target Company are listed and traded at BSE and are frequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding December 2016, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to December 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	16,57,449	65,00,000	25.499%

(Source: website-bseindia.com)

- 6.1.2 As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, the calculation of the volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. December 28, 2016, as traded on BSE is as follows:

Date	Day	No. of Shares	Volume Weighted Average
6-Dec-16	Tuesday	100	1,070
5-Dec-16	Monday	250	2,675
1-Dec-16	Thursday	800	8,440
29-Nov-16	Tuesday	3,845	41,141
28-Nov-16	Monday	7,950	85,087
25-Nov-16	Friday	1,000	10,650
23-Nov-16	Wednesday	50	535
18-Nov-16	Friday	500	5,350
17-Nov-16	Thursday	600	6,420
10-Nov-16	Thursday	8	88
7-Nov-16	Monday	200	2,200
3-Nov-16	Thursday	50	550
2-Nov-16	Wednesday	250	2,750
1-Nov-16	Tuesday	600	6,300
28-Oct-16	Friday	3,410	37,305
27-Oct-16	Thursday	200	2,200
25-Oct-16	Tuesday	600	6,600
24-Oct-16	Monday	500	5,500
13-Oct-16	Thursday	200	2,200
7-Oct-16	Friday	300	3,300
6-Oct-16	Thursday	1,000	11,000
5-Oct-16	Wednesday	200	2,200
3-Oct-16	Monday	500	5,500
29-Sep-16	Thursday	800	9,820
28-Sep-16	Wednesday	1,250	14,875
27-Sep-16	Tuesday	1,400	15,610
22-Sep-16	Thursday	40	440
21-Sep-16	Wednesday	100	1,080

Date	Day	No. of Shares	Volume Weighted Average
19-Sep-16	Monday	50	552
15-Sep-16	Thursday	400	4,400
12-Sep-16	Monday	448	4,928
9-Sep-16	Friday	550	6,390
7-Sep-16	Wednesday	1,100	12,155
6-Sep-16	Tuesday	200	2,210
31-Aug-16	Wednesday	2,295	25,245
30-Aug-16	Tuesday	50	555
25-Aug-16	Thursday	1,500	16,550
24-Aug-16	Wednesday	450	4,950
22-Aug-16	Monday	1,550	16,300
18-Aug-16	Thursday	61	675
17-Aug-16	Wednesday	15	165
16-Aug-16	Tuesday	10	110
10-Aug-16	Wednesday	20,000	2,07,000
9-Aug-16	Tuesday	22,650	2,34,427
8-Aug-16	Monday	1,000	10,150
4-Aug-16	Thursday	2	20
3-Aug-16	Wednesday	400	4,060
2-Aug-16	Tuesday	38	383
1-Aug-16	Monday	47,500	4,87,375
29-Jul-16	Friday	42,500	4,35,500
28-Jul-16	Thursday	5,000	50,500
27-Jul-16	Wednesday	5,004	50,548
26-Jul-16	Tuesday	300	3,060
25-Jul-16	Monday	250	2,550
22-Jul-16	Friday	276	2,886
21-Jul-16	Thursday	1,400	14,000
20-Jul-16	Wednesday	250	2,542
19-Jul-16	Tuesday	804	8,200
18-Jul-16	Monday	100	1,000
15-Jul-16	Friday	1,200	11,700
Total		1,84,056	19,11,971
Volume weighted average price (Volume weighted average/Number of shares)			10.39

- 6.1.3 The Offer Price of Rs. 10.45/- (Rupees Ten and Paise Forty Five Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts.

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	Rs.10.00/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	Rs. 10.12/-
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	Rs. 10.35/-
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	Rs. 10.39/-
e.	The price determined by 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
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

- 6.1.4 The Offer Price of Rs. 10.45/- (Rupees Ten and Paise Forty Five Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- 6.1.5 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)
- 6.1.6 The Acquirers shall disclose during the tendering period every acquisition made by it of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.7 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

7. FINANCIAL ARRANGEMENTS

- 7.1 The total requirement of funds for this Offer is Rs 1,76,60,500/- (Rupees Rupees One Crore Seventy Six Lakhs Sixty Thousand Five Hundred Only), assuming full acceptance of this Offer. (**“Offer Consideration”**)

- 7.2 The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. Other than as stated in Point 4.1.4 and Point 4.3.3, no borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources and borrowed funds (if required).
- 7.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed vide separate various Certificates that Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.
- 7.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Current Account in the name and style of “RKSL- OPEN OFFER-ESCROW A/C- HSL” with IndusInd Bank, having its Branch at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400 001 (“**Escrow Banker**”) and have deposited an amount of 45,00,000 (Rupees Forty Five Lakhs Only) in cash, being more than 25% of the maximum consideration payable under this Open Offer.
- 7.5 The Acquirers have duly empowered and authorized **Hem Securities Limited**, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 7.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
- 7.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.
- 7.8 In case the Acquirers acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

8. TERMS AND CONDITIONS OF THE OFFER

- 8.1 The offer is being made to all public shareholders of the Target Company, except the Acquirers and the parties to the SPA, if any whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this LOO, the Form of Acceptance, PA, DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e. Monday Tuesday, May 09, 2017.
- 8.3 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 8.4 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirers) to the concerned statutory authorities for further action by such authorities.

- 8.5 The Acquirers shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 8.6 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 8.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 8.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 8.9 **Locked in Equity Shares:** Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired by the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.
- 8.10 The PA, DPS and LOO along with Form of Acceptance will be available on the SEBI website *i.e.* www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date *i.e.* Tuesday, May 09, 2017, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.
- 8.11 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 8.12 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 8.13 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 8.14 The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.
- 8.15 The Acquirer, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.16 STATUTORY AND OTHER APPROVALS

- 8.16.1 As of the date of this LOO, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 8.16.2 Shareholder of the Target Company who are either Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs

- 8.16.3 Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period to those equity shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
- 8.16.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to BSE and SEBI and the Target Company at its Registered Office.
- 8.16.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 9.1 All Public Shareholders of the Target Company, except the Acquirers and the parties to the SPA, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.
- 9.2 Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving regarding their shareholding and confirming their consent to participate in this offer on the terms and conditions of this Offer as set out in PA, the DPS and DLOO. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 9.3 The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 issued by SEBI.
- 9.4 The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.
- 9.5 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 9.6 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).
- 9.7 All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.
- 9.8 Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for Demat Shares as well as physical shares.

- 9.9 The Acquirers has appointed Hem Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period.

The Contact details of the Buying Broker are as mentioned below:

Hem Securities Limited

203, Jaipur Tower, M.I. Road,

Jaipur, Rajasthan

Tel: 0141-4051000;

Fax: 0141-510 1757;

Contact Person: Mr. Anil Bhargava

- 9.10 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 9.11 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

9.12 Procedure for tendering Equity Shares held in Dematerialised Form:

- a) The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker / Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Seller member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the clearing corporation before placing the bids / order and the same shall be validated at the time of the order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation.
- c) Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective broker so that Shares can be tendered in Open Offer.
- d) The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- e) For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) Upon placing the bid, the Selling Broker(s) shall provide TRS generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

- h) The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
- i) The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

9.13 Procedure for tendering Equity Shares held in Physical Form:

- a) The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:-
 - (i) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - (ii) Original share certificate(s).
 - (iii) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - (iv) Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - (v) Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature).
 - (vi) Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.
 - (vii) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - (viii) The Seller Member(s) / Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member
 - (ix) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
 - (x) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

9.14 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including Demat Shares, Physical Shares and locked-in Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-

marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

9.15 Procedure for tendering the shares in case of non-receipt of Letter of Offer

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the 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.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

Letter of Offer along with a Form of Acceptance-cum-Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on Tuesday, May 09, 2017 ("Identified Date").

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

9.16 Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
- d) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- e) The direct credit of shares shall be given to the escrow demat account of the Acquirers indicated by the Acquirer's Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.
- f) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers.
- g) In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / Custodian, post which, the Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- h) Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

- i) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

9.17 Settlement of Funds / Payment Consideration

The Settlement of fund obligation for demats and physical shares shall be effected through existing settlement accounts of Seller Members.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011

- 9.18 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (NRIs / OCBs / FIIs) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

- a) Self attested copy of PAN Card.
- b) Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or NIL rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**
- c) Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act).
- d) Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify).
- e) In case of FII, FII Certificate (i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
- f) SEBI registration certificate for FII.

- g) RBI and other approval(s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
- h) In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in RSL.

Compliance with Tax Requirement:

a) NRIs/ OCBs/ FIIs

- ✦ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.
- ✦ In the case, shares being acquired by Acquirers and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- ✦ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

b) Resident Shareholder:

In case of acquisition made by individual acquirers, no TAX will be deducted. However, the acquirers will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the corporate entity, if such interest amount payable exceeds Rs. 5,000.

9.19 Acquirers will acquire up to 16,90,000 equity shares of Rs. 10/- each tendered in the Offer with valid applications.

10. MATERIAL DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of Hem Securities Limited, 14/15 Khatau Building, 1st Floor, 40, Bank Street, Fort, Mumbai – 400 001 from 10.30 hours to 13.00 hours on any working day, except Saturdays, Sundays, and Public/ Bank Holidays until the Closure of the Tendering Period.

- 10.1 Memorandum and Articles of Association and Certificate of Incorporation of **Rajkamal Synthetics Limited**.
- 10.2 Memorandum of Understanding between Manager to the Offer i.e. Hem Securities Limited and the Acquirers.
- 10.3 Copy of the Agreement between the Registrar to Issue i.e. Satellite Corporate Services Private Limited and the Acquirers
- 10.4 Public Announcement dated December 28, 2016 and Detailed Public Statement which is published on January 04, 2017.
- 10.5 Copy of Certificate by CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani as on September 30, 2016 have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.

- 10.6 Audited Financial Statements of RSL for quarter ended December 31, 2016 and years ended on March 31, 2016, March 31, 2015 and March 31, 2014.
- 10.7 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Letter of Offer.
- 10.8 Certificate from Indusind Bank dated May 31, 2016 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.
- 10.9 Copy of the Share Purchase Agreement dated Wednesday, December 28, 2016.
- 10.10 A copy of the Observation letter from SEBI dated May 05, 2017 on the Draft Letter of offer filed with the Securities and Exchange Board of India.
- 10.11 Recommendation made by the Target Company Committee of Independent Directors in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

11. DECLARATION BY THE ACQUIRERS

The Acquirers accept full responsibility, severally and jointly, for the information contained in this Letter of offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.

- 11.1 The information contained in this Letter of Offer is as of the date of this Letter of Offer, unless expressly stated otherwise.

Mr. Ankur Ajmera

Mr. Abhisekh Somani

Mr. Ravi Birla

Mr. Kamal Kishore Somani

Sd/-

Sd/-

Sd/-

Sd/-

Place: Jaipur

Date: May 15, 2017

12. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer Deed(s) (in the case shareholding is in physical mode)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For Physical Shares being tendered)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

OFFER OPENS ON	:	Wednesday, May 24, 2017
OFFER CLOSES ON	:	Tuesday, June 06, 2017
Please read the Instructions overleaf before filling-in this Form of Acceptance		

From:

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

Tel. No.:

Fax No.:

E-mail:

To,

Acquirers,

C/o. Satellite Corporate Services Pvt Ltd.

B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai-400072.

Dear Sirs,

*Sub: Open Offer to acquire up to 16,90,000 equity shares of Rs. 10/- each representing 26% of the total paid up capital / the voting share capital of Rs. 10/- each of **RAJKAMAL SYNTHETICS LIMITED** (Target Company) at a price of Rs.10.45/-(Rupees Ten and Paise Forty Five only) per equity share by Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.*

I/We, refer to the Letter of Offer dated Monday, May 15, 2017 for acquiring the equity shares held by me / us in **RAJKAMAL SYNTHETICS LIMITED**

1. I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
2. I/We, unconditionally offer to sell to Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani (hereinafter referred to as the "Acquirers") the following equity shares in **RAJKAMAL SYNTHETICS LIMITED** (hereinafter referred to as "RSL"), held by me / us, at price of Rs. 1.50/- per equity share.

3. I/We and enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....		Number of share certificates attached.....	
Representing equity shares			
Number of equity shares held in RSL		Number of equity shares offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total Number of Equity Shares				

Enclosures (✓ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificates
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorised signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- ☐ Self attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

For Resident Shareholders

I / We, have enclosed the following documents:

- ☐ Self attested copy of PAN card
- ☐ Other relevant documents (please specify)

4. I/We confirm that the Equity Shares, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever and are also not the subject matter of litigation; where under the transfer of Equity Shares may be prohibited during the pendency of such litigation.
5. I/We authorize the Acquirers to accept the Equity Shares so tendered by me/us or such lesser number of Equity Shares offered which it may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer. I/We further authorize the Acquirers to return to me/us, Equity Share certificate(s)/Equity Shares to the extent that the Equity Shares tendered by me /us are not accepted without specifying the reasons thereof, at my/our sole risk. I/We authorize the Acquirers/ Registrar to the Offer to split / consolidate the Equity Share certificates comprising the Equity Shares that are not acquired or accepted to be returned to me/us and for the aforesaid purposes the Acquirers / Registrar to the Offer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
6. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these equity

shares. I / We agree that the Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of offer.

7. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirers makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are despatched to the shareholders, as the case may be.
8. I/We note and understand that the Shares would lie in the Special Depository Account until the time the Acquirers makes payment of purchase consideration as mentioned in the Letter of offer.
9. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
10. I/We authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to send by Registered / Speed Post, as may be applicable (as described in the Letter of Offer) at my/our sole risk, the Bankers' Cheque/ Demand Draft/ Direct Credit/ NECS/ NEFT/ RTGS as consideration, 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 have tendered my Equity Shares in dematerialized form, I authorize the Acquirers, the Registrar to the Offer and the Manager to the Offer to use my details regarding my address and bank account details as obtained from my DP for the purpose of mailing the aforementioned instruments

Bank Details

So as to avoid fraudulent encashment in transit, the Shareholder(s) holding Equity Shares in physical form should provide details of bank account of the first/sole Shareholder and the consideration payment will be drawn accordingly. For 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 any details provided herein.

Sr. No.	Particulars Required	Details
I.	Name of the Bank	
II.	Name of the Branch with address	
III.	Account Type (Current Account/ Saving Bank/Others – please mention)	
IV.	Account No.	
V.	9 Digit MICR Code	
VI.	IFSC Code (for RTGS/NEFT/NECS transfers)	

The Permanent Account No. (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1 st Shareholder	2 nd Shareholder	3 rd Shareholder
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	SIGNATURE(S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRERS / THE PAC / THE TARGET COMPANY/ THE MANAGER TO THE OFFER

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. **Shareholders holding registered Equity Shares** in physical form should submit the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by the holders of the Equity Shares, along with the original Equity Share certificate(s) and valid Equity Share transfer deed(s) duly signed as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. Please do not fill in any other details in the Equity Shares transfer deed(s).
3. **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 Equity Shares transfer deed(s) as the order in which they hold Equity Shares in the Target Company and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer
4. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested 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
5. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of RSL
 - Shareholders of RSL to whom this Offer is being made, are free to Offer his / her / their shareholding in SAIL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer

-----TEAR HERE-----

ACKNOWLEDGEMENT SLIP

*Sub: Open Offer to acquire up to 16,90,000 equity shares of Rs. 10/- each representing 26% of the total paid up capital / the voting share capital of Rs. 10/- each of **RAJKAMAL SYNTHETICS LIMITED** (Target Company) at a price of Rs.10.45/-(Rupees Ten and Paise Forty Five only) per equity share by Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof*

Received from Mr. / Ms. / Mrs. Ledger Folio No/ Client ID.
.....DP ID.....Number of certificates enclosed..... under the Letter of offer dated
Monday, May 15, 2017, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
Total Number of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer
Satellite Corporate Services Private Limited

B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka,
Mumbai-400072.

Tel. No.: +91- 22-28520461/62

Fax No.: +91-22-2851 1809

Email: service@satellitecorporate.com

Contact Person: Mr. Harish D