

September 11, 2017
SCSL/17-18/046

The Manager
Dept. of Corporate Services
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Submission of Detailed Public Statement ("DPS") released on September 11, 2017 in continuation with the Public Announcement ("PA") dated September 4, 2017.

Ref: Open Offer to acquire upto 13,00,000 Equity Shares of ₹10/- each at a price of ₹21/- per Equity Share of Ruia Aquaculture Farms Limited ("the Target Company") representing 26% of its Share & Voting Capital by the Acquirers under Regulation 3(1) & 4 of the Takeover Regulations, 2011.

Systematix Corporate Services Limited ("Manager to the Offer"), on behalf of the Acquirers has informed to the equity shareholders of the Target Company vide DPS, in compliance with Regulation 15(2) of the Takeover Regulations, pursuant to the Public Announcement filed on September 5, 2017 with your office, BSE, ASE and with the Target Company.

As required under Regulation 13(4) and 14(3) of the Takeover Regulations, the DPS dated September 9, 2017 has been published in the following newspapers on September 11, 2017:

1	The Financial Express	English Daily	All Editions
2	Jansatta	Hindi Daily	All Editions
3	AplaMahanagar	Marathi Daily	Mumbai Edition

In this regard, we are enclosing herewith a copy of DPS for your reference and records and request you to disseminate on your website at the earliest.

Thanking You,
Yours truly,
For Systematix Corporate Services Ltd.


Amit Kumar
VP, Investment Banking



Encl: as above.

CC:

- Ahmedabad Stock Exchange Limited, Ahmedabad
- Ruia Aquaculture Farms Limited, Mumbai

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RUIA AQUACULTURE FARMS LIMITED

(Corporate Identification Number: L05000MH1992PLC067862)
Registered Office: 18/2 Ruia House, Sainath Road, Malad (West), Mumbai- 400064, Maharashtra, India.
Tel.No. +91-22-28884546; Email: ruiaaquaculturefarmsltd@gmail.com; Web: www.ruiaaquaculturefarmsltd.com

OPEN OFFER (THE "OFFER") FOR ACQUISITION OF UPTO 13, 00, 000 FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH (THE "EQUITY SHARES") CONSTITUTING 26% OF THE OF THE TOTAL ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL OF RUIA AQUACULTURE FARMS LIMITED (THE "TARGET COMPANY") BY M/S. AIR CONTROL INDIA PRIVATE LIMITED ("ACQUIRER 1"), M/S. DEWPOINT AIR AND SYSTEMS ENGINEERING PRIVATE LIMITED ("ACQUIRER 2"), MR. ASHOK BHALCHANDRA PATIL ("ACQUIRER 3") AND MR. NACHIKET ASHOK PATIL ("ACQUIRER 4") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (THE "TAKEOVER REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited (the "Manager to the Offer") on behalf of the Acquirers, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") pursuant to the Public Announcement dated September 04, 2017 ("PA") in relation to this Offer, filed on September 04, 2017 with the BSE Limited, Mumbai ("BSE") and Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER
A. Air Control India Private Limited ("Acquirer 1")
1. Acquirer 1 is a private limited company incorporated under the provisions of the Companies Act, 1956 (No. 1 of 1956) on December 11, 2003 in Pune and received the 'Certificate of Incorporation' bearing registration number 131970 from the Registrar of Companies ("ROC") Pune. The CIN of Acquirer 1 is U29191PN2003PTC131970. The name of Acquirer 1 has not been changed since its incorporation.
2. The Registered Office of Acquirer 1 is situated at Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India. Tel. No. +91-20-6536370; Email: info@aircontrolindia.com; Web: www.aircontrolindia.com
3. The present authorised and paid-up share capital of Acquirer 1 is Rs.50,00,000/- and Rs. 40,00,000/- respectively. The face value of equity shares of Acquirer 1 is Rs. 10 (Rupees Ten only) each. The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.
4. The main object of Acquirer 1, as per its Memorandum of Association ("MOA") is to carry on the business of manufacturing, assembling, repairing, buying, selling, import, export, designing, developing, installing commissioning, exhibiting and otherwise deals in all types of air-conditioning, air-controlling, refrigeration, ventilating, heating, freezing, systems, machinery, equipments, plants and components thereof; for marine, railway, industrial, mobile and domestic applications and whether computerized or otherwise; and to execute projects whether on turnkeys basis or otherwise for designing and developing, installing and commissioning of computerized or other, air-conditioning, refrigeration, plants and systems.
5. Acquirer 1 does not belong to any group. Acquirer 1 is promoted by Mr. Ashok Bhalchandra Patil along with Mrs. Jayashree Ashok Patil. The shareholding pattern of Acquirers 1 as on date of the PA is tabulated below:

Name of the Shareholders	No. of equity shares held	% of the total share capital
Mr. Ashok Bhalchandra Patil	3,95,000	98.75%
Mrs. Jayashree Ashok Patil	5,000	1.25%
Total	4,00,000	100%

6. The details of the board of directors of Acquirer 1 as on date of the PA are tabulated below:

Name of Directors	Directorship	DIN	Date of Appointment
Mr. Ashok Bhalchandra Patil	Managing Director	00766354	December 11, 2003
Mrs. Jayashree Ashok Patil	Director	02419826	December 11, 2003
Mr. Nachiket Ashok Patil	Director	02417598	June 09, 2005

Note: None of the above Directors are on the Board of the Target Company.
7. There has been no merger, demerger or spin-off during the last three years involving Acquirer 1. Acquirer 1 does not have any holding company.
8. As of the date of the PA, neither Acquirer 1 nor its directors and /or key managerial personnel have any interest in the Target Company.
9. The brief standalone audited financials of Acquirer 1 for the last 3 years is tabulated hereunder:

Particulars	FY2017	FY2016	FY2015
Total Revenue	627.49	1171.10	1014.59
Net Income	117.38	161.30	89.86
EPS (in Rs.)	29.35	40.33	22.47
Networth (excluding Revaluation Reserves)	794.74	676.42	547.80

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune - 411045, Maharashtra, India.	December 11, 2003 CIN: U29191PN2003PTC131970	As mentioned at para 4 under the head A (Air Control India Private Limited)	NIL
Dewpoint Air and Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune - 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH1985PTC037205	As mentioned at para 4 under the head B (Dewpoint Air and Systems Engineering Private Limited)	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune - 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN1987PTC129572	To carry on the business as manufacturers of and dealers in all types of precision cut and electrostatically treated Flock fibres	NIL

Notes:
a) None of the companies mentioned in the table above have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.
b) The companies mentioned in the table above are neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
E. Joint Undertakings / Confirmation by the Acquirers
1. The Acquirers have not acquired any Equity Shares in the Target Company till the date of the PA. Accordingly, the requirement to comply with the disclosures to be made under Chapter V / Chapter II of the Takeover Regulations, 1997/2011 is not applicable to them.
2. The Equity Shares tendered in this Offer will be acquired solely by Acquirer 1.
3. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor their representatives are on the board of the Target Company.
4. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act ("SEBI Act"). The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
5. The Acquirers are not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
6. The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.
F. Details of the Sellers / Promoter Group of the Target Company
1. Brief details of the Sellers / Promoter group of the Target Company are as follows:

Name of the Sellers	Name of the Entity	Residential Address	Part of Promoter Group (Yes / No)	No. of Shares held on the date of PA in the Target Company	% of Shareholding to the total share capital
Mrs. Sharadadevi Ruia	Individual	Saraf Apartment, 3rd Floor, Rani Sai Marg, Above Union Bank of India, Malad (East), Mumbai-400097	Yes	7,84,950	15.70
Mrs. Renu Ruia	Individual	Saraf Apartment, 3rd Floor, Rani Sai Marg, Above Union Bank of India, Malad (East), Mumbai-400097	Yes	7,84,950	15.70
Mrs. Sushila Kamal Ruia	Individual	A-1402, Vastu Tower, Opposite Ryan School Evershine Nagar, Malad (West) Dely, Mumbai-400064	Yes	5,68,400	11.37
Mrs. Sarita Ruia	Individual	D/102, Vikas Park, CHSL, Link Road, Opp. Old Uncle's Kitchen, Mith-Chowki, Malad (West), Mumbai-400064	Yes	4,70,100	9.40
Mr. Pradeep Ruia	Individual	D/102, Vikas Park, CHSL, Link Road, Opp. Old Uncle's Kitchen, Mith-Chowki, Malad (West), Mumbai-400064	Yes	3,14,850	6.30
Mr. Kamal Ruia	Individual	A-1402, Vastu Tower, Opposite Ryan School Evershine Nagar, Malad (West) Dely, Mumbai-400064	Yes	2,16,550	4.33
Total				31,39,800	62.80

2. The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
3. Post successful completion of the Offer, the total shareholding of the Sellers in the Target Company would become "NIL".
G. Ruia Aquaculture Farms Limited ("The Target Company")
1. The Target Company is a public limited company incorporated on July 24, 1992 under the Companies Act, 1956 (No. 1 of 1956) in the state of Maharashtra and obtained the Certificate for Commencement of Business on August 19, 1992.
2. There has been no change in the name of the Target Company since incorporation. The CIN of the Target Company is L05000MH1992PLC067862.
3. The Registered Office of the Target Company is situated at 18/2, Ruia House, Sainath Road, Malad (West) Mumbai-400064, Maharashtra, India. Tel. No. +91-22-28884546. Email: ruiaaquaculturefarmsltd@gmail.com; Web: www.ruiaaquaculturefarmsltd.com.
4. The main object of the Target Company is to acquire, establish, run, manage, conduct and set up aquaculture farms, hatcheries, feed meal plants, fish meal plant for marine items, marine products and all products there from. To carry on the business of fishing including deep sea fishing, brackishwater fishing and to collect, gather, purchase, deal, market, distribute, export all varieties of marine products including prawns, shrimps, lobsters, pomfrets, shacks cod, cells, mackerels, shells, jelly fish, Bombay ducks, oysters, crabs and other sea products and to process them by various types of operations including freezing, filleting, skinning, meat picking, drying, boiling, canning and to pack and prepare the same for market and delivery.
5. The entire present paid up Equity Shares of the Target Company are listed on ASE and BSE. The Security ID and Security Code of the Equity Share of the Target Company at BSE are "RUIAQAQ" and "519413" respectively. The "Script Code" of Equity Shares of the Company at ASE is "45642". The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE; while no trading has been recorded in the Equity Shares of the Target Company in the last five years on ASE.
6. The Equity Shares of Target Company were suspended by BSE w.e.f. January 7, 2002 from trading due to non-compliance with the Listing Agreement. The said suspension was revoked by BSE w.e.f. May 04, 2017 by BSE pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015. There has been no suspension in trading of Equity Shares of the Target Company at ASE since the date of its listing.
7. Except as mentioned above, the Equity Shares of the Target Company have not been suspended by ASE or BSE. As on date of the PA, the entire issued, subscribed and paid up equity share capital of the Target Company is listed on ASE and BSE.
8. The Share capital structure of the Target Company as on the date of Draft Letter of Offer is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Equity Shares / Voting Rights
Authorised Equity Share Capital	55,00,000 Equity Shares of Rs. 10/- each	100%
Fully paid up Equity Shares	50,00,000 Equity Shares of Rs. 10/- each	100%
Partly paid up Equity Shares	NIL	NIL
Total paid up Equity Shares	50,00,000 Equity Shares of Rs. 10/- each	100%
Total Voting Rights	50,00,000 Equity Shares of Rs. 10/- each	100%

9. There are no outstanding convertible instruments (Debentures/Warrants/FCDs/PDCs) etc. issued by the Target Company which will convert into Equity Shares on any later date. There is no Equity Shares of Target Company which is currently under lock-in. However, Equity Shares which are subject to lock-in due to prior holding of allottees or proposed to be issued are subject to lock-in as per SEBI (CDR) Regulations, 2009 as amended.
10. As on the date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

Sl. No.	Name of Directors	Directorship	DIN	Date of Appointment
1.	Mr. Kamal Shyamsunder Ruia	Managing Director	01289990	July 24, 1992
2.	Mr. Sharad Shyamsunder Ruia	Director	00754312	July 24, 1992 (as Director) March 23, 2016 (as CFO)
3.	Mr. Pradeep Shyamsunder Ruia	Director	00623319	July 24, 1992
4.	Mr. Nageshwar Vitthal Neela	Non-Executive Independent Director	02087034	March 23, 2016
5.	Mr. Nagendra Bholaprasad Shukla	Non-Executive, Independent Director	07472676	March 23, 2016
6.	Mrs. Sumana Juliet John	Non-Executive, Independent Director	07472689	March 23, 2016

Note: None of the directors mentioned in the table above are representatives of the Acquirers and neither of them are related to the Acquirers in any manner whatsoever.

11. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving the Target Company. As on the date of DPS, the Target Company does not have any subsidiary or holding company.
12. The Target Company including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Target Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
13. The Target Company including its promoter and directors are not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI.
14. The brief standalone audited financials of the Target Company for the years ended March 31, 2017, 2016 and 2015 of the Target Company are tabulated below:

Particulars	FY2017		FY2016		FY2015
	2016	2017	2016	2017	2016
Total Revenue	13.26	0.01	-	-	0.00
Net Income	-34.86	-9.14	-	-	-0.52
EPS (in Rs.)	-0.70	-0.18	-	-	-0.01
Networth (excluding Revaluation Reserves)	202.24	237.1	-	-	246.23

H. DETAILS OF THE OFFER
1. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated September 04, 2017 to all the Shareholders of the Target Company for the acquisition of up to 13,00,000 (Thirteen Lakh) Equity Shares ("Open Offer Shares") of the face value of ₹10/- each representing 26% of the total issued, subscribed and paid up equity capital of the Target Company at the "Offer Price" of ₹21/- (Rupees Twenty One only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").
2. All the Equity Shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
3. As on date of PA, there are no statutory approvals required for the Offer or for effecting underlying transaction in terms of the SPA dated September 04, 2017.
4. The Offer is being made to all the Shareholders of the Target Company except the Acquirers and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer 1 as fully paid-up, free from any lien, charges and encumbrances together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereon.
5. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
6. The Acquirers have not acquired any Equity Shares of Target Company after the date of PA till the date of this DPS. Further, the Acquirers undertake that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE and the Target Company within 24 hours of such acquisitions.
7. The salient features of the SPA are as follows:
i. The Acquirers agree to purchase from the Sellers and the Sellers agree to sell to the Acquirers, on the Transfer Date (i.e. next working day after the Settlement Date) for the Offer, as set forth in the Agreement, all of the Sale Shares and all rights, title and interests arising there from, free and clear of all Encumbrances, together with all rights and advantages now and hereafter attaching or accruing thereto, such that the Acquirers shall, upon transfer of the Sale Shares in its name, receive full legal and beneficial ownership of the Sale Shares and any other rights relating to the Sale Shares arising there from with effect from the Transfer Date.
ii. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 have decided to acquire 23,230, 20,650, 5,000 and 5,000 Equity Shares respectively. Payment to the Sellers and transfer of Sale Shares to the Acquirers will take place on the Transfer Date.
iii. The consideration of the Sale Shares in lieu of the transfer of shares has been agreed to be Rs. 21/- per share resulting in an aggregate consideration of Rs. 65,39,53,800/- (Rupees Six Crore Fifty Nine Lakh Thirty Five Thousand and Eight Hundred only) payable by the Acquirers to the respective Sellers shall be referred to as the "Purchase Price".
iv. The Parties agree and acknowledge that immediately upon execution of the Agreement, the Acquirers shall become obliged to make an Open Offer in accordance with the Takeover Regulations.
v. Closing Date for the transaction is defined as the date on which Acquirers or their nominee are appointed on the Board of the Target Company after the date on which payment to public shareholders (i.e. Settlement Date) is completed in terms of the Takeover Regulations.
vi. Save and except, the creation of encumbrance in the nature of mortgage / charge over the asset(s) of the Target Company (whether or not publicly announced by the Target Company) for availing credit facilities from bank(s) / financial institution(s) / other lender(s) in the ordinary course of business of the Target Company, the Acquirers preserve to not have any intention to alienate any significant material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years after the offer period. However, the Target Company's future policy for disposal of its assets, if any, for the two year period from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of the Target Company through Special Resolution passed by way of postal ballot in terms of Regulation 23(2) of the Takeover Regulations.
7. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of total issued, subscribed and paid up equity capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR"). If the MPS falls below 25% of the total issued, subscribed and paid up equity capital, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

II. BACKGROUND TO THE OFFER AND OBJECTS OF THE ACQUISITION
1. This Offer is a "Mandatory Offer" under Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers to all the shareholders of the Target Company for substantial acquisition of Equity Shares and voting rights accompanied with change in control of the Target Company.
2. On September 04, 2017, Air Control India Private Limited (hereinafter referred to as "Acquirer 1"), Dewpoint Air and Systems Engineering Private Limited (hereinafter referred to as "Acquirer 2"), Mr. Ashok Bhalchandra Patil (hereinafter referred to as "Acquirer 3") and Mr. Nachiket Ashok Patil (hereinafter referred to as "Acquirer 4") has entered into Share Purchase Agreement ("SPA") with the Sellers for the acquisition of 31,39,800 (Thirty One Lakh Thirty Nine Thousand Eight Hundred only) fully paid-up Equity Shares ("Sale Shares") of face value of ₹10/- (Rupees Ten only) each representing 82.80% of the paid up equity share capital of the Target Company at a price of ₹ 21/- (Rupees Twenty One only) per Equity Share (the "Negotiated Price") aggregating to ₹. 65,39,53,800/- (Rupees Six Crore Fifty Nine Lakh Thirty Five Thousand and Eight Hundred only) payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are part of Promoter & Promoter Group of the Target Company and are also in control of Target Company.
3. The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective and substantial control over the Target Company after completion of the acquisition of the Sale Shares and the Open Offer.
4. The main object of this acquisition is to acquire substantial share and control of the Target Company. The Acquirers do not have any plans to change the existing line of business of the Target Company except in the ordinary course of business. However, based on future performance and other parameters, the Acquirers may intend to change the objects and business of the Target Company.
5. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company 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.
6. The Acquirers intend to seek the change of the name of the Target Company subject to necessary approvals. The Acquirers intend to shift the Registered Office of the Target Company from Mumbai to Pune. The Acquirers also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.

SHAREHOLDING AND ACQUISITION DETAILS

Particulars	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4	
	No. of Equity Shares	% of Total Shares & Voting Capital	No. of Equity Shares	% of Total Shares & Voting Capital	No. of Equity Shares	% of Total Shares & Voting Capital	No. of Equity Shares	% of Total Shares & Voting Capital
Shareholding as on the PA date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares agreed to be acquired under SPA	29,23,250	58.47	2,06,550	4.13	5,000	0.10	5,000	0.10
Shares acquired between the PA date and the DPS date	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Shares to be acquired in the Offer (assuming full acceptance)	13,00,000	26.00	NIL	NIL	NIL	NIL	NIL	NIL
Post Offer shareholding (assuming full acceptance) (On diluted basis, as on 10th working day after closing of Tendering Period)	42,23,250	84.47	2,06,550	4.13	5,000	0.10	5,000	0.10

Note:
1. The companies where the Acquirers are acting as director(s) do not hold any Equity Shares of the Target Company.
2. The Equity Shares tendered in this Offer will be acquired solely by Acquirer 1.
IV. OFFER PRICE
1. The Offer is made pursuant to the execution of the SPA for the direct acquisition of Equity Shares and control from the Sellers by the Acquirers. The consideration for the Sale Shares under the SPA is Rs. 21/- each.
2. The Equity Shares of the Target Company are currently listed on BSE and ASE.
3. The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares on Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE*	No Trading	50,00,000	NIL
ASE	No Trading	50,00,000	NIL

*Source: www.bseindia.com
4. The Offer Price of ₹ 21/- (Rupees Twenty One only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:
(a) Highest Negotiated Price per Equity Share for any acquisition under the SPA attracting the obligation to make the PA
(b) The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA
(c) The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA
(d) The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE
(e) Fair Value of Equity Shares of Target Company, as certified by CA Payal Gada (Membership No. 110424), of M/s Suresh Shah & Co. (FRN-108302W) Chartered Accountants, vide certificate dated September 04, 2017

5. CA Payal Gada (Membership No. 110424) of M/s Suresh Shah & Co. (Firm Registration No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra, Tel. No. +91-22-28012075, Email: payal@sureshshah.com has vide her certificate dated September 04, 2017 calculated the fair value of the Equity Shares of the Target Company as Rs. 12.79 per Equity Share. The said valuation has been arrived after considering the valuation methodology, which was upheld by the Hon'ble Supreme Court in TOMCO - HLL's merger case (i.e. in a case involving Hindustan Lever Employees' Union vs Hindustan Lever Limited and Others). The valuation results are summarised in the table below:

Valuation Methods	Value in Rs./ Equity Share	Weight	Total
Networth Method	3.96	1	3.96
Earning/Yield Method (Comparable Companies Multiples method)	17.21	2	34.24
Market Value Method	NA	NA	NA
Total	3.96	3	38.38
Weighted Average Price per Equity Share (in Rs.)			12.79

6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
7. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirers shall pay a difference between the highest acquisition price and the Offer Price, to all shareholders who Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
8. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 19(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
9. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS
1. The total fund requirement for the Offer (assuming full acceptance) is ₹2,73,00,000/- (Rupees Two Crore Seventy Three Lakh only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened a "Cash Escrow Account" in the name and style as "RAFL-Open Offer-Escrow Account" bearing Account No. 2578564413 and "Special Account" in the name and style as "RAFL-Open Offer-Special Account" bearing Account No. 2578564421 with Indusind Bank, having its Branch at Fort, Mumbai - 400001 ("Escrow Bank") and have deposited an amount of ₹ 70,00,000 (Rupees Seventy Lakh only) in cash, being more than 25% of the maximum consideration payable under this Offer.
2. The Manager to the Offer, Systematix Corporate Services Limited, has been empowered to operate the Escrow Account to realize the value of the Escrow Account in terms of the Takeover Regulations.
3. CA Anil S. Deshpande, (Membership No.039735) Proprietor of ASKD & Associates. (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177-178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra Tel.: +91-20-25399274, E-mail: anilsheshpande@rediffmail.com vide certificate dated September 04, 2017 have confirmed that adequate liquid assets and financial resources are available with the Acquirers to fulfill all the obligations under the Offer.
4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS
1. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals and /or consents are required to implement this Offer. Further, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
2. The Acquirers, in terms of Regulation 23(1)(a) of the Takeover Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.
3. The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
4. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

TENTATIVE SCHEDULE OF ACTIVITY

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	September 04, 2017	Monday