DETAILED PUBLIC STATEMENT

For the attention of the Equity Shareholders of

RAMMAICA INDIA LIMITED

CIN: L36100MH1981PLC024162

Regd Office: Office No. 904, 9th Floor, C Wing Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

Tel : 022-61087777; e-mail : info@ramasigns.in

Open Offer for Acquisition of upto 25,71,750 Equity Shares from shareholders of Rammaica India Limited ("the Target Company") by Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma ("Acquirers")

This Detailed Public Statement ("**DPS**") is being issued by **Arihant Capital Markets Limited**, the Manager to the Offer ("**Manager**") on behalf of **Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma** (hereinafter collectively referred to as "**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 ("**SEBI SAST Regulations**") pursuant to the Public Announcement filed on December 27, 2016 with the BSE Limited ("**BSE**"), The Calcutta Stock Exchange Limited ("**CSE**"), Delhi Stock Exchange Limited ("**DSE**"), the Target Company and on December 28, 2016 with Securities and Exchange Board of India ("**SEBI**") in terms of Regulation 4 of the SEBI SAST Regulations.

I. DETAILS OF ACQUIRERS, TARGET COMPANY AND THE OFFER

(A) Acquirers

(a) The Offer is being made by Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma.

Mr. Pankaj Hasmukh Jobalia (Acquirer 1)

Mr. Pankaj Hasmukh Jobalia, aged 53 years, is residing at 10A/12-B, Shubhlaxmi 8th Road TPS III, Santacruz (East) Mumbai 400055; Tel +91-9820166757 e-mail : pjobalia306@gmail.com. Mr. Jobalia, a Commerce Graduate from Mumbai University has over two decades of industry experience, particularly in the field of production, sales and marketing including in printing consumables industry.

Mr Jobalia holds Directorship in the Target Company. Save for the Equity Shares proposed to be acquired under the Share Purchase Agreement (SPA), Mr. Jobalia does not hold any Equity Shares in the Target Company.

Mr. Kaushal Chulawala, Partner, M/s Kaushal Manish & Company, Chartered Accountants, having their office at 615 Palm Spring Centre, Near Infinity Malad, Link Road, Malad (W), Mumbai – 400 064; (Membership No. 116819, Firm Registration No. 127510W), Tel: 022-28441062; email: kaushal@kauman.in have certified vide their certificate dated December 27, 2016 that the net worth of Mr. Pankaj Hasmukh Jobalia as on December 27, 2016 is Rs. 2,33,99,000/- (Rupees Two Crore Thirty Three Lakhs Ninety Nine Thousand only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

Mr. Jitendra Sharma (Acquirer 2)

Mr. Jitendra Sharma, aged 32 years, is resident of Flat No 402, Malay Residency, Ashish Nagar, Indore – 452 010, Madhya Pradesh; Tel : +91-9893892271; e-mail : mp09js@gmail.com. Mr. Sharma holds Masters Degree in Business Administration of Marketing and Distribution Management. He has over 10 years of experience in various capacities in different organisations and has over 5 years experience in printing consumables industry.

Mr. Sharma holds Directorship in the Target Company. Save for the Equity Shares proposed to be acquired under the SPA, Mr. Sharma does not hold any Equity Shares in the Target Company

Mr Jawahar R Sumondy, Proprietor, M/s J.R. Sumondy & Co., Chartered Accountants, having their office at 64/A Mulji Jetha Co-op Housing Society Limited, 3rd floor, 185/187 Princess Street, Above Mysore Product, Mumbai – 400 002; (Membership No. 041900), Tel: 022-22039950; email: jsumondy@gmail.com, have certified vide their certificate dated December 27, 2016 that the net worth of Mr. Jitendra Sharma as on December 27, 2016 is Rs. 1,03,12,000/- (Rupees One Crore Three Lakhs Twelve Thousand only) and that he has sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer.

(b) Interest of Acquirers in the Target Company

The interest of the Acquirers in the Target Company as on date are given below:

Name	Nature of interest in the Target Company		
	Shareholding	Directorship	Others
Mr. Pankaj Hasmukh Jobalia	Nil *	Non-Executive Director	His relative is employed and drawing remuneration from the Target Company
Mr. Jitendra Sharma	Nil *	Non-Executive Director	His relative is employed and drawing remuneration from the Target Company

** Shareholding as on date is nil. However, as indicated hereinafter, the Acquirers have entered into Share Purchase Agreement with Artlink Vintrade Limited for acquiring in aggregate, 22,62,800 Equity Shares.*

(c) The Acquirers have not been prohibited by the Securities and Exchange Board of India (hereinafter referred to as "SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

(d) The Acquirers do not belong to any group.

(B) Details of Sellers

(a) The Acquirers have entered into Share Purchase Agreement on December 27, 2016 to acquire in aggregate 22,62,800 Equity Shares ("**Sale Shares**") having face value of Rs.10/- each constituting 23.76% of the paid-up equity and voting share capital of the Target Company with the following persons forming part of the Promoter Group of the Target Company ("**Sellers**") at a price of Rs. 3/- per fully paid-up Equity Share ("**Negotiated Price**") :

Sr. No	Name and address of the sellers	Shareholding	% to paid-up Equity
1.	Artlink Vintrade Limited # Imax Lohia Square, Office No. 4B, 4th floorPremises No. 23, Gangadhar Babu Lane, Kolkata – 700 012	22,62,800	23.76
		22,62,800	23.76

 # Artlink Vintrade Limited was originally incorporated as Artlink Vintrade Private Limited on June 24, 1996 and name of this Company was changed to Artlink Vintrade Limited on September 26, 2016

The pre and post-transaction shareholding of the Sellers in the Target Company would be as under :

Name	Details of shares/voting rights held by the selling shareholders			
	Pre-transaction		Post-transaction	
	No. of Shares	%	No. of Shares	%
Artlink Vintrade Limited	22,62,800	23.76	-	-
	22,62,800	**23.76**	**-**	**-**

(b) The sellers form part of the promoter group of the Target Company.

(c) The sellers have not been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

(C) Target Company

(a) The Target Company was incorporated as Ram Decorative and Industrial Laminates Limited under the Companies Act, 1956 on March 31, 1981 with the Registrar of Companies, Maharashtra, Mumbai ("ROC") and obtained Certificate of Commencement of Business from the ROC on May 1, 1981. The name of the Target Company was changed to Rammaica India Limited and a fresh Certificate of Incorporation consequent to change of name was issued by the ROC on July 13, 1992. The registered office of the Target Company is situated at Office No. 904, 9th Floor, C Wing Trade World, Kamala Mill Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

The Target Company was originally promoted by Mr. Balram Jhunjhunwala and his family members. Later during the year 2011, there was change in the ownership and management of the Target Company.

Tien Trading Private Limited and Kyner Trading Private Limited acquired controlling interest in the Target Company. In compliance with the Regulations 10 and 12 of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997, an Open Offer was made to then shareholders of the Target Company during the year 2011. During January 2015, Kyner Trading Private Limited sold its entire shareholding in the Target Company and was ceased to be classified as part of the promoter group.

On December 6, 2016, Tien Trading Private Limited has informed the Target Company that they have transferred its entire shareholding (22,62,800 Equity Shares) in the Target Company to Artlink Vintrade Limited by way of inter-se transfer among the promoters. They have further informed the Target Company that they and Artlink Vintrade Limited are companies under same management and form part of same promoter group. Tien Trading Private Limited have further requested the Target Company to classify Artlink Vintrade Limited as promoters of the Target Company.

(b) There have been no merger/de-merger / spin off during the last 3 years involving the Target Company

(c) The Equity Shares of Rammaica India Limited are listed at BSE, DSE and CSE. The Target Company has made applications during the year 2013 to DSE and CSE seeking delisting from these Exchanges and till date, the Target Company has not received any confirmation from them regarding the delisting. The Equity Shares of the Target Company were suspended for trading by BSE w.e.f. March 31, 2016. The suspension was revoked by BSE vide their notice dated July 4, 2016 and trading was permitted w.e.f. July 8, 2016.

(d) **Based on the parameters set out in the Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.**

(e) The brief audited financial information of the Target Company for the last 3 years are as follows :

(Rs. in lacs)

Particulars	31/03/2016	31/03/2015	31/03/2014
Total Income	4,505.55	1,375.09	1,013.46
Profit After Tax	65.02	9.17	4.98
EPS (Rs.)	0.07	0.10	0.05
Networth	680.80	615.78	606.62

(D) Details of the Offer

(a) This open offer is being made pursuant to Regulation 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of Rammaica India Limited by Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma to acquire 25,71,750 Equity Shares of face value of Rs. 10 each representing 27% of the paid up equity voting share capital of the Target Company, at a price of Rs. 5/- per Share ("Offer Price") payable in cash subject to the terms and conditions mentioned hereinafter (the "Open Offer" or "Offer"). There are no other individuals or other entities/persons who are acting in concert with the Acquirers for the purpose of the Open Offer.

(b) The offer is being made to all the equity shareholders of the Target Company except the shareholders who are parties to the SPA and the persons deemed to be acting in concert with such shareholders.

(c) There are no partly paid up equity shares of the Target Company. There are no outstanding warrants or similar instruments issued by the Company.

(d) No approval from any bank or financial institutions is required for the purpose of this Open Offer. As on the date of DPS, no other statutory approvals are required to be obtained for the purpose of this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.

(e) The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 25,71,750 Equity Shares that are tendered in valid form in terms of the Offer subject to all the terms and conditions mentioned in this DPS and the Letter of Offer ("**LOF**") to be sent to the shareholders of the Target Company.

(f) This is not a competing offer.

(g) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations, 2011.

(E) The Acquirers currently do not plan to dispose off or otherwise encumber any asset of the Target Company in the next 2 years except in the ordinary course of business of the Company. The Acquirers undertake not to sell / dispose off or otherwise encumber any substantial asset of the Target Company for a period of 2 years except with the prior approval of the shareholders of the Target Company through a Special Resolution in terms of Regulation 25(2) of the SEBI SAST Regulations.

(F) The Target Company does not have any subsidiary.

(G) Upon completion of this offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulations) Rules, 1957.

(H) As indicated above, the Acquirers have entered into SPA on December 27, 2016 to acquire in aggregate 22,62,800 Equity Shares of face value of Rs.10/- each constituting 23.76% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirers are as under :

- *The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI Takeover Regulations, this Agreement shall not be acted upon by any of the parties*

II. BACKGROUND OF THE OFFER

(a) The Acquirers have entered into SPA on December 27, 2016 to acquire in aggregate 22,62,800 Equity Shares of Rs.10 each constituting 23.76% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 3/- per equity share payable in cash with the selling shareholders. The SPA envisages transfer of management control of the Target Company thereby triggering Open Offer under Regulation 4 of SEBI SAST Regulations.

(b) The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations.

(c) The main objects of the Target Company inter-alia includes carrying on the business, of manufacturing / contract manufacturing, processing, coating, laminating, packaging, refining, assembling, marketing, dealing, buying, selling, trading, distributing, exhibiting, importing and exporting and dealing in all types and classes thereof of print and imaging media. The Acquirers, upon completion of the present open offer, intend to pursue these objects and may undertake new business with the approval of Shareholders of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and the proposed shareholding of the Acquirers is as under:

Details	Pankaj H Jobalia		Jitendra Sharma		Total	
	Nos	%	Nos	%	Nos	%
Shareholding as on the Public Announcement (PA) date	Nil	-	Nil	-	Nil	-
Shares agreed to be acquired under the SPA	16,97,100	17.82	5,65,700	5.94	22,62,800	23.76
Shares acquired between the PA date and the DPS date	Nil	-	Nil	-	Nil	-
Acquisition under Open offer	25,71,750 (27%)				25,71,750	27.00
Post offer shareholding (*)	48,34,550 (50.76%)				48,34,550	50.76

* *assuming full acceptance under the Open Offer*

Save for the Equity Shares proposed to be acquired under the SPA, the Acquirers do not hold any Equity Shares in the Target Company

IV. OFFER PRICE

(a) The shares of the Target Company are listed on BSE , DSE and CSE. The Target Company has made applications during 2013 to DSE and CSE seeking delisting from these Exchanges and till date, the Target Company has not received any confirmation from them regarding the delisting.

(b) As per the information available from BSE where the equity shares of the Target Company are listed and traded, the annualised trading turnover for the period December 2015 to November 2016 (being the preceding 12 calendar months prior to the month in which PA is made) as percentage to total listed shares was 6.67% on BSE. As such, the Equity Shares of Rammaica India Limited are infrequently traded shares within the meaning of Regulation 2(j) of SEBI SAST Regulations, 2011.

(c) Justification of offer price

The offer price of Rs. 5/- per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price	3.00
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	-
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	-
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (*where the shares are frequently traded*)	N.A.
5. Price determined in accordance with parameters of Regulation 8(2) (e)	5.00
6. Highest of the above	5.00
7. Offer Price	5.00

(d) There is no revision in offer price since the date of public announcement made on December 27, 2016. The offer price does not warrant any adjustment for corporate actions.

(e) In case the Acquirers acquire or agree to acquire whether by themselves or through or with persons deemed to be acting in concert with them 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 and would be notified to the shareholders. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

(f) Subject to other Regulations, the Acquirers may, in terms of Regulation 18(4) of the SEBI SAST Regulations, make upward revision of the offer price at any time prior to the commencement of the last three working days before the commencement of the tendering period. Announcement of such revision would also be made in all the newspapers in which this DPS is made.

V. FINANCIAL ARRANGEMENTS

(a) Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 1,28,58,750 (Rupees One Crore Twenty Eight Lakhs Fifty Eight Thousand Seven Hundred and Fifty only).

(b) The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from own sources/Net Worth and no borrowings from Banks / FIs or Foreign sources such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer.

(c) In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirers have deposited Rs. 1,30,00,000/- (Rupees One Crore Thirty Lakhs only) by way of cash, being over 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank, Capital Market division, 1st floor, 122 Mistry Bhawan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 – with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirers have duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations.

(d) Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements for funds for payment through verifiable means have been put in place by the Acquirers to fulfill their obligations in relation to the Offer in accordance with the SEBI SAST Regulations.

VI. STATUTORY AND OTHER APPROVALS

(a) As on the date, no statutory approvals are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

(b) Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.

(c) In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to the Acquirers agreeing to pay interest to the Shareholders as may be specified by the SEBI.

(d) The Acquirers may withdraw the offer only in compliance with Regulation 23 of the SEBI SAST Regulations.

(e) As indicated above, the Acquirers have entered into SPA on December 27, 2016 to acquire in aggregate 22,62,800 Equity Shares of Rs.10/- each constituting 23.76% of the paid-up equity and voting share capital of the Target Company with the selling shareholders. The condition stipulated in the SPA, the underlying agreement, meeting of which are outside the reasonable control of the Acquirers are as under :

- *The parties to the Agreement agree that in the event of non-compliance of any of the provisions of SEBI Takeover Regulations, this Agreement shall not be acted upon by any of the parties*

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement Date	Tuesday, December 27, 2016
Detailed Public Statement Date	Friday, December 30, 2016
Filing of draft Letter of Offer (LOF) with SEBI	Friday, January 06, 2017
Last date for competing offer	Friday, January 20, 2017
SEBI observations on draft LOF	Monday, January 30, 2017
Identified Date (Identified date is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Wednesday, February 1, 2017
Date by which LOF will be despatched to the shareholders	Wednesday, February 8, 2017
Last date by which the Board of Target Company shall give its recommendation	Monday, February 13, 2017
Issue Opening Advertisement Date	Tuesday, February 14, 2017
Date of commencement of tendering period (open date)	Wednesday, February 15, 2017
Date of expiry of tendering period (closure date)	Wednesday, March 1, 2017
Date by which all requirements including payment of consideration would be completed	Thursday, March 16, 2017

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

1. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under the SEBI SAST Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

2. The Acquirers have appointed Arihant Capital Markets Limited ('Buying Broker') for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Arihant Capital Markets Limited

1011, Building No. 10, Solitaire Corporate Park
Guru Hargovindji Road, Chakala, Andheri (E)
Mumbai – 400 093
Tel : 022-42254800; Fax : 022-42254880
e-mail : mbd@arihantcapital.com

3. As per the Stock Exchange mechanism, the tendering of Equity Shares (physical and demat) can be done only through registered stock brokers. The shareholders are therefore advised to open trading and/or demat accounts with such registered brokers for participating in the open offer, if they do not already have trading account.

4. All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the tendering period.

5. Persons who have acquired Equity Shares but their 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.

6. The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to all eligible public Shareholders of the Target Company.

IX. The detailed procedure for tendering the shares in the Open Offer will be available in the Letter of Offer that would be mailed to the shareholders of the Target Company as on the identified date.

X. OTHER INFORMATION

(a) The Acquirers accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI SAST Regulations.

(b) Pursuant to Regulation 12 of the SEBI SAST Regulations, the Acquirers have appointed **Arihant Capital Markets Limited**, having office at 1011, Solitaire Corporate Park, Building No. 10, 1st floor, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400093; Tel:022-42254800; Fax:022-42254880 Email:mbd@arihantcapital.com as **Manager to the Offer**. The contact persons are Mr. Satish Kumar P. / Mr. Ankur Sharma.

(c) The Acquirers have appointed Big Share Services Private Limited as Registrar to the Offer having office at E- 2, Ansa Ind Estate, Saki Vihar Road, Andheri(E), Sakinaka, Mumbai - 400072, Phone: 022 2847 5207; email: openoffer@bigshareonline.com. The contact person is Mr. Ashok Shetty.

(d) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

MANAGER TO THE OFFER

ARIHANT capital markets ltd.

Merchant Banking Division
SEBI REGN NO.: INM 000011070
1011, Solitaire Corporate Park, 1st floor
Building No. 10, Guru Hargovindji Road
Chakala, Andheri (E), Mumbai - 400 093
Tel : 022-42254800/862; Fax : 022-42254880
Email: mbd@arihantcapital.com
Website: www.arihantcapital.com
Contact Persons: Mr. Satish Kumar P. / Mr. Ankur Sharma

Issued by Manager to the Offer on behalf of Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma, the Acquirers

Place: Mumbai
Date: December 30, 2016

RIL/01/DEC/ 16