DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

R&B DENIMS LIMITED

IN COMPLIANCE WITH REGULATIONS 3(1) AND 3(2) READ WITH REGULATIONS 13(4), 14 AND 15(2) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Open Offer ("Offer") for acquisition upto 36,38,619 Equity Shares ("Offer") of ₹ 10.00 each representing 26% of the total paid-up equity share capital, from the Equity Shareholders of R&B Denims Limited ("RBDL"/ "Target Company"), by Mr. Amit Anand Dalmia, Mr. Rajkumar Borana, Mr. Ankur Borana, Mr. Deepak Dalmia, Borana Filaments Private Limited and Rawatkhedia Processors Private Limited (hereinafter collectively referred to as "Acquirers")

This Detailed Public Statement (the "**DPS**") is being issued by **Hem Securities Limited**, the Manager to the Offer **("Manager"),** for and on behalf of Acquirers, in compliance with Regulations 13(4), 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **(**hereinafter referred to as **"SEBI (SAST) Regulations")** pursuant to the Public Announcement ("**PA**") dated Monday, November 30, 2015 made in terms of Regulations 3(1) and 3(2) of **SEBI (SAST) Regulations** sent on Monday, November 30, 2015 to SME Segment of **BSE Limited ("BSE")** and to Target Company at its Registered Office and filed on Monday, November 30, 2015 with **Securities and Exchange Board of India ("SEBI")**.

I. ACQUIRERS/SELLER(S), TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRERS

A.1 Mr. Amit Anand Dalmia

A.1.1 Mr. Amit Anand Dalmia, S/o. Mr. Anandbhai Vasudev Dalmia, aged 38 years is an Indian Resident residing at C/602/603, Regency Tower, Dumas Road, Near Rajhans Cinema, Piplod, Surat, Gujarat-395 007, India.

A.1.2 He is a Bachelor of Commerce from South Gujarat University. He is having more than 15 years of experience in business of textile industry.

A.1.3 He belongs to Rawatkhedia Group of Companies.

A.1.4 He is holding 5,49,171 Equity Shares in the Target Company representing 3.92% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Whole-time Director of the Target Company.

A.1.5 He has not been prohibited by SEBI from dealing in securities.

A.1.6 CA Pradeep Kumar Singhi (M. No. 024612) proprietor of M/s. Pradeep Singhi & Associates (FRN No. 108029W) Chartered Accountants having office at A/501, President Plaza, R.T.O. Circle, Ring Road, Nanpura, Surat, Gujrat has certified and confirmed that the individual Net Worth of Mr. Amit Anand Dalmia as on September 30, 2015 is ₹ 69,86,385.00/- (Rupees Sixty Nine Lacs Eighty Six Thousand Three Hundred and Eighty Five Only).

A.2 Mr. Rajkumar Borana

A.2.1 Mr. Rajkumar Borana, S/o. Mr. Mangilal Ambalal Borana, aged 38 years is an Indian Resident residing at B. No. 90, Subhash Nagar Society, Ghod Dod Road, Surat, Gujarat - 395001, India.

A.2.2 He is a Bachelor of Commerce from South Gujarat University. He is having more than 15 years of experience in business of textile and paper industry.

A.2.3 He belongs to Borana Group of Companies.

A.2.4 He is holding 13,12,921 Equity Shares in the Target Company representing 9.38% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Managing Director of the Target Company.

A.2.5 He has not been prohibited by SEBI from dealing in securities.

A.2.6 CA Ashok Baheti (Membership No. 102726), Proprietor of M/s. Ashok Baheti & Co. (FRN No. 131758W) Chartered Accountants, having his office at 37, Reshamwala Market, Ring Road, Surat, Gujarat has certified and confirmed that the individual Net Worth of Mr. Rajkumar Borana as on September 30, 2015 is ₹ 1,23,78,877.00/- (Rupees One Crore Twenty Three Lacs and Seventy Eight Thousand Seven Hundred and Seventy Seven Only).

A.3 Mr. Ankur Borana

A.3.1 Mr. Ankur Borana, S/o. Mr. Mangilal Ambalal Borana, aged 35 years is an Indian Resident residing at B. No. 90, Subhash Nagar Society, Ghod Dod Road, Surat, Gujarat - 395 007, India.

A.3.2 He has completed his Higher Secondary Examinations from Gujarat Secondary Education Board, Gandhinagar. He is having 13 years of experience in the business of Textile.

A.3.3 He belongs to Borana Group of Companies.

A.3.4 He is holding 11,22,918 Equity Shares in the Target Company representing 8.03% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Whole-time Director of the Target Company.

A.3.5 He has not been prohibited by SEBI from dealing in securities.

A.3.6 CA Ashok Baheti (Membership No. 102726), Proprietor of M/s. Ashok Baheti & Co. (FRN No. 131758W) Chartered Accountants, having his office at 37, Reshamwala Market, Ring Road, Surat, Gujrat has certified and confirmed that the individual Net Worth of Mr. Ankur Borana as on September 30, 2015 is ₹ 1,16,68,216.00/- (Rupees One Crore Sixteen Lacs and Sixty Eight Thousand Two Hundred and Sixteen Only).

A.4 Mr. Deepak Dalmia

A.4.1 Mr. Deepak Dalmia, S/o. Mr. Anandbhai Vasudev Dalmia, aged 35 years is an Indian Resident residing at C/602/603, Regency Tower, Near Rajhansh Cinema, Surat, Gujarat - 395007, India.

A.4.2 He holds Bachelor Degree in Commerce from University of Pune. He is having 13 years of experience in the business of Textile.

A.4.3 He belongs to Rawatkhedia Group of Companies.

A.4.4 He is holding 5,49,168 Equity Shares in the Target Company representing 3.92% of the total paid up and voting equity capital of the Target Company. He is a Promoter and Whole-time Director of the Target Company.

A.4.5 He has not been prohibited by SEBI from dealing in securities.

A.4.6 CA Pradeep Kumar Singhi (M. No. 024612) proprietor of M/s. Pradeep Singhi & Associates (FRN No. 108029W) Chartered Accountants having office at A/501, President Plaza, R.T.O. Circle, Ring Road, Nanpura, Surat, Gujrat has certified and confirmed that the individual Net Worth of Mr. Deepak Dalmia as on September 30, 2015 is ₹ 72,50,989.58/- (Rupees Seventy Two Lacs Fifty Thousand Nine Hundred and Eighty Nine Only).

A.5 Borana Filaments Private Limited ("BFPL")

A.5.1 Borana Filaments Private Limited was originally incorporated on May 23, 2002 under the name and style of "Borana Filaments Private Limited" under the Companies Act, 1956, with Registrar of Companies, Ahmedabad. The corporate identification Number is U17119GJ2002PTC40775.

A.5.2 BFPL is engaged in the business of manufactures, twisters, texturisers, crimpers, processors, spinners, doublers, weavers, ginners, tailors of industrial fabrics.

A.5.3 BFPL was incorporated as Borana Filaments Private Limited. There has not been any change in its name post incorporation.

A.5.4 The registered office of BFPL is situated at S-1236, Surat Textile Market, Ring Road, Surat - 395 002, Gujarat, India.

A.5.5 BFPL forms a part of the Borana Group of Companies.

A.5.6 As on the date of DPS, the Authorised Share Capital of BFPL is ₹ 1,50,00,000/- comprising of 15,00,000 equity shares of ₹ 10/- each. The Issued Subscribed and Paid Up Share Capital is ₹ 1,19,95,000/- comprising of 11,99,500 Equity Shares of ₹ 10/- each fully paid up.

A.5.7 The present directors of BFPL are Mr. Mangilal Borana, Mr. Rajkumar Borana, Mr. Ankur Borana and Mr. Nareshkumar Borana.

A.5.8 The details of the promoters of the BFPL and their shareholding is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of Total Issued Capital
1.	Mr. Mangilal Borana	59,500	4.96
2.	Mr. Rajkumar Borana	59,500	4.96
3.	Mr. Ankur Borana	69,500	5.79
4.	Mr. Nareshkumar Borana	62,000	5.17
5.	Ankur Borana HUF	20,000	1.67
6.	Mrs. Mohini Devi M. Borana	20,000	1.67
7.	Mrs. Sharmila R. Borana	15,000	1.25
8.	Mrs. Lalita N. Borana	15,000	1.25
9.	Mangilal Borana HUF	57,000	4.75
10.	Naresh Borana HUF	43,000	3.58
11.	Rajkumar Borana HUF	64,000	5.34
12.	Mrs. Dhawani N. Borana	15,000	1.25
13.	Simpro Vanijya Private Limited	6,000	0.50
14.	Shubh Suppliers Limited	6,000	0.50
15.	Adbhut Sales Private Limited	6,000	0.50
16.	Chakrapani Barter Private Limited	6,000	0.50
17.	Hanuman Exports & Resources Private Limited	4,000	0.33
18.	Swarnganga Vinimay Limited	5,000	0.42
19.	Sapphire Distributors Private Limited	6,000	0.50
20.	Landmark Suppliers Private Limited	5,000	0.42
21.	Bonanza Dealer Private Limited	6,000	0.50
22.	Gungun Exports Private Limited	5,000	0.42
23.	Gravity Impex Private Limited	5,000	0.42
24.	Muskan Vyapar Private Limited	5,000	0.42
25.	Khushi Vyapar Private Limited	5,000	0.42
	Total	**1,19,95,000**	**100**

A.5.9 The shares of BFPL are not listed on any Stock Exchanges in India.

A.5.10 Mr. Rajkumar Borana and Mr. Ankur Borana, Acquirers are brothers and also the Directors and Promoters of BFPL and Target Company.

A.5.11 The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act.

A.5.12 Brief audited standalone financial statement of BFPL for Financial years ended on March 2015, March 2014 and March 2013 is as under:

(₹ In lacs)

Particulars	September 30, 2015 (Unaudited)*	March 31, 2015 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Total Revenue	1,272.49	3,509.31	3,249.21	2,591.42
Net Profit/Loss after Tax	(18.85)	(18.77)	(4.98)	(1.81)
Earning Per Share (₹) (Basic & Diluted)	(1.57)	(1.57)	(0.42)	(0.32)
Net Worth/Shareholder's Fund	921.20	921.20	939.98	440.96

** As certified by Statutory Auditor*

(Source: As per Annual Reports for the financial year ended on March 31, 2015, March 31, 2014 & March 31, 2013)

A.6 Rawatkhedia Processors Private Limited ("RPPL")

A.6.1 Rawatkhedia Processors Private Limited was originally incorporated on February 19, 2004 under the name and style of "Rawatkhedia Processors Private Limited" under the Companies Act, 1956, with Registrar of Companies, Ahmedabad. The corporate identification Number is U17111GJ2004PTC043648.

A.6.2 RPPL is engaged in business of manufacturing, ginning, pressing, sanforising, mercerizing, printing or otherwise processing of manmade fibres, cotton fibres, fabrics of cotton, silk, nylon, art silk, polyester, chiffon, acrylic, rayon, wool, shoody, jute, ham and other fibres and fabrics of textile products.

A.6.3 RPPL was incorporated as Rawatkhedia Processors Private Limited. There has not been any change in its name post incorporation.

A.6.4 The registered office of RPPL is situated at Plot No. 194 184/3 Nr. baleshwar Khadi, National Highway No. 8, Baleshwar Taluka, Surat, Gujarat, India.

A.6.5 RPPL forms a part of the Rawatkhedia Group of Companies.

A.6.6 As on the date of DPS, the Authorised Share Capital of RPPL is ₹ 2,00,00,000/- comprising of 20,00,000 equity shares of ₹ 10/- each. The Issued Subscribed and Paid Up Share Capital is ₹ 1,28,26,500/- comprising of 12,82,650 Equity Shares of ₹ 10/- each fully paid up.

A.6.7 The present directors of RPPL are Mr. Anandbhai Dalmia, Mr. Amitkumar Dalmia, Mr. Deepak Dalmia.

A.6.8 The details of the promoters of the RPPL and their shareholding is as follows:

Sr. No.	Name of the Promoter	No. of Equity Shares	% of Total Issued Capital
1.	Mr. Anandkumar V. Dalmia	20,250	1.58
2.	Mr. Amitkumar A. Dalmia	53,900	4.20
3.	Mr. Deepak A. Dalmia	82,500	6.43
4.	Mrs. Sunaina Dalmia	75,000	5.85
5.	Mrs. Deepa Dalmia	75,000	5.85
6.	Mrs. Shashidevi Dalmia	80,000	6.24
7.	Mstr. Nirmit Dalmia	82,000	6.39
8.	Miss. Nishka Dalmia	75,000	5.85
9.	M/s. Bhagwati Syntex Pvt. Ltd.	97,000	7.56
10.	M/s. Mayfair Vinimay Pvt. Ltd.	2,20,000	17.15
11.	M/s. Rawatkhedia Silk Mill Pvt. Ltd.	1,22,000	9.51
	Total	**9,82,650**	**76.61**

A.6.9 The shares of RPPL are not listed on any Stock Exchanges in India.

A.6.10 Mr. Amit Dalmia and Mr. Deepak Dalmia Acquirers are brothers and also the Directors and Promoters of RPPL and the Target Company.

A.6.11 The Acquirer and its promoters/persons in control have not been prohibited by SEBI, from dealing in securities, in terms of Section 11B of the SEBI Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act.

A.6.12 Brief audited standalone financial statement of RPPL for Financial years ended on March 2015, March 2014 and March 2013 is as under:

Particulars	September 30, 2015 (Unaudited)*	March 31, 2015 (Audited)	March 31, 2014 (Audited)	March 31, 2013 (Audited)
Total Revenue	1,140.51	2,709.24	2,688.56	2,168.25
Net Profit/Loss after Tax	15.62	(8.86)	21.28	(7.1)
Earning Per Share (₹) (Basic & Diluted)	1.22	(0.69)	1.66	(0.72)
Net Worth/Shareholder's Fund	1,215.77	1,353.24	1,381.66	1,060.38

** As certified by Statutory Auditor*

(Source: As per Annual Reports for the financial year ended on March 31, 2015, March 31, 2014 & March 31, 2013)

A.7 Acquirers are person acting in concerts with each other for this Open Offer.

A.8 Mr. Amit Anand Dalmia and Mr. Deepak Dalmia are brothers and Mr. Rajkumar Borana and Mr. Ankur Borana are brothers. Rawatkhedia Processors Private Limited and Borana Filaments Private Limited is a group company promoted by them respectively.

B. INFORMATION ABOUT THE SELLERS

Not Applicable

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 R&B Denims Limited was originally incorporated on November 17, 2010 as "R&B Denims Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat and Dadra & Nagar Havelli. Subsequently converted into a public limited company pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on December 15, 2010 and the name of the Company was changed to "R&B Denims Limited" vide a fresh Certificate of Incorporation dated March 08, 2011 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Havelli *(Source: Prospectus dated March 21, 2014)*.

C.2 The Registered Office of the Target Company is situated at Block No. 467, Sachin Palsana Road, Palsana, Surat - 394315, Gujarat.

C.3 The Authorized Share Capital of the Target Company is ₹ 25,50,00,000.00 (Rupees Twenty Five Crores Fifty Lakhs) comprising of 2,55,00,000 Equity Shares of ₹ 10.00 each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is ₹ 13,99,46,880.00 (Rupees Thirteen Crores Ninety Nine Lakhs Forty Six Thousand Eight Hundred Eighty) comprising of 1,39,94,688 equity shares of ₹ 10.00 each fully paid up. *(Source: Annual Accounts of March 31, 2015).*

C.4 The Equity Shares (ISIN: INE012Q01013) of the Target Company are currently listed on the SME Segment of BSE Limited, Mumbai ("BSE-SME")

C.5 Based on the information available on the BSE website, the equity shares of RBDL are frequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

C.6 There are no outstanding warrants/convertible securities and/or partly paid-up shares in the Target Company. (Source: Annual Accounts of March 31, 2015).

C.7 The financial information of RBDL based on the audited financial statements for the year ended March 31, 2015, March 31, 2014 and March 31, 2013 are as follows:

(₹ In lacs)

Particulars	Year ended as on September 30, 2015 (Unaudited)	Year ended as on March 31, 2015 (Audited)	Year ended as on March 31, 2014 (Audited)	Year ended as on March 31, 2013 (Audited)
Total Revenue	7,360.07	15,662.78	10,901.11	5,871.99
Net Income (PAT)	12.01	36.88	17.34	14.38
EPS (₹ Per Share)	0.09	0.27	0.20	0.33
Net Worth/Shareholders Funds (including revaluation reserve)	2,922.52	2,910.51	2,502.63	1,885.29
Revaluation Reserves	0	0	0	0
Net Worth/Shareholders Funds (excluding revaluation reserve)	2,922.52	2,910.51	2,502.63	1,885.29

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 3(2) of SEBI (SAST) Regulations, to acquire up to 36,38,619 Equity Shares of ₹ 10.00 each representing 26% of the total equity share capital/ voting capital of RBDL (the **"Offer Size"**) at a price of ₹ 10.00 each (Rupees Ten) per equity share/voting right (the "**Offer Price**") payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the shareholders in accordance with SEBI (SAST) Regulations.

D.2 This offer is being made to all the public shareholders of the Target Company, other than the Acquirers and person acting in concert with the Acquirers, if any, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.

D.3 This offer is not subject to the receipt of the statutory approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS.

D.4 The offer is not conditional on any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

D.5 The Manager to the Offer, Hem Securities Limited is in compliance with the Reg. 27(6) of SEBI (SAST) Regulations, 2011. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period. However, as on the date of the Public Announcement, Hem Securities Limited which is also a SEBI registered stock broker and BSE registered Market Maker holds 7,70,000 Equity Shares of the Target Company as part of its Market Making Inventory. As per SEBI circular no. CIR/MRD/DP/14/2010 dated April 26, 2010, Hem Securities Limited mandatorily has to provide a 2-way quote for 75% of the time in a day. Also, group companies of Manager to the Offer i.e. HEM Financial Services Limited and HEM Insurance Brokers Limited is holding 2,00,000 Equity Shares and 60,000 Equity Shares respectively as on the date of the PA. The Manager to the Offer further declares and undertakes that they will not deal in the Equity Shares of the Target Company during the Offer Period except in the normal course of the Market Making activities in terms of SEBI Regulations.

E. The Acquirers may dispose-off or otherwise encumber any assets or investments of the Target Company, through sale, lease, reconstruction, restructuring (including but not limited to amalgamation and/or demerger with its group companies) and/or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalizing the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The Board of Directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company.

F. The Equity Shares of the Target Company are listed on BSE Ltd. (SME Platform). As per Clause 42 of the listing agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. In case, pursuant to the further acquisition and/or through this Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with Stock Exchange read with Rule 19A of the SCRR, the Acquirers hereby undertake that the promoter group shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

II. BACKGROUND OF THE OFFER

i. As on the date of this Detailed Public Statement, the Acquirers who are also part of Promoter/Promoter Group of the Target Company are holding 35,34,178 Equity Shares representing 25.25% of the total paid up and voting equity share capital of the Target Company. In the financial year 2015-16, till the date of PA, Acquirer, Mr. Rajkumar Borana and Mr. Ankur Borana, who is part of Promoter/Promoter Group of the Target Company has acquired 3,70,000 and 1,80,000 Equity Shares which represents 2.64 % and 1.29 % respectively of the total paid up and voting equity capital at a total consideration of ₹ 46,59,800.00 (excluding the brokerage and other charges) through Open Market, thereby resulting in increase of the Promoters' Shareholding from 29,84,178 equity shares (21.32%) to 35,34,178 Equity Shares (25.25%) as on the date of PA. The Acquirers intend to acquire more equity shares/voting rights in the Target Company through Market purchases and/or through Off Market Purchase which may exceed the stipulated threshold limit specified under Regulation 3(1) and 3(2) of SEBI (SAST) Regulations, 2011 and therefore in compliance with Regulations 3(1) and 3(2), read with other applicable provisions of SEBI (SAST) Regulations, this Open Offer is being made.

ii. The object and purpose of the Acquirers for making this Open Offer is to increase Promoter/Promoter Group holding in the Target Company which will result into effective management control over the Target Company.

iii. The Acquirers will continue existing line of business of the Target Company. 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 and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer in RBDL and details of their acquisition are as follows:

Details	Amit kumar Dalmia		Rajkumar Borana		Ankur Borana		Deepak Dalmia		BFPL		RPPL	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Shareholding as on the PA date	5,49,171	3.92	13,12,921	9.38	11,22,918	8.03	5,49,168	3.92	0	0.00	0	0.00
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Post Offer Share-holding* (on Diluted basis, as on 10th working day after closing of tendering period)	(51.25%) **											

**Except as stated above, the Acquirers do not hold any shares in the Target Company as on date of DPS. Further to note that, all the above are also the Promoters and Directors of the Target Company.*

*** This Post Offer Shareholding may undergo change in case further acquisition is being made by the Acquirers during the period between the date of this DPS till three working days prior to the commencement of the tendering period.*

IV. OFFER PRICE

i. The Equity Shares of the Target Company are listed and traded on BSE SME 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 preceeding November 2015, 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 preceeding to November 2015	Total no. of Equity Shares listed	Traded Turnover (in terms of % to total listed shares)
1	BSE-SME	23,00,000	1,39,94,688	16.43%

(Source: www.bsesme.com)

ii. The Offer Price of ₹ 10.00 (Rupees Ten) per Equity share of ₹ 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	NA
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	₹ 8.47
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement	₹ 8.75
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	₹ 9.11
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	NA
g.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	NA

iii. The Offer Price of ₹ 10.00 each (Rupees Ten) 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.

iv. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations. *(Source: BSE website)*

v. There has been no revision in Offer Price or Offer Size as of the date of this DPS.

vi. 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 this 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.

vii. 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.

V. FINANCIAL ARRANGEMENTS

i. Assuming full acceptance of this Offer, the total requirement of funds for this Offer is ₹ 3,63,86,190/- (Rupees Three Crores Sixty Three Lakhs Eighty Six Thousand One Hundred and Ninty) **("Offer Consideration"**).

ii. The Acquirers have made firm financial arrangement for financing the acquisition of Equity Shares under this Offer, in terms of Regulation 25(1) of SEBI (SAST) Regulations. They have adequate internal resources to meet the financial requirements of this Offer. No borrowing from any Bank/Financial Institution of Foreign sources such as NRIs or otherwise is envisaged by them.

iii. CA Pradeep Kumar Singhi (M. No. 024612) proprietor of M/s. Pradeep Singhi & Associates (FRN No. 108029W) Chartered Accountants having office at A/501, President Plaza, R.T.O. Circle, Ring Road, Nanpura, Surat, Gujarat and CA Ashok Baheti (Membership No. 102726), Proprietor of M/s. Ashok Baheti & Co. (FRN No. 131758W) Chartered Accountants, having his office at 37, Reshamwala Market, Ring Road, Surat, Gujarat has certified and confirmed vide his Certificate dated October 21, 2015 and October 23, 2015 respectively that Acquirers have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.

iv. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has opened an Escrow Account in the name and style of ***"R&B Open Offer-Escrow A/c-HSL"*** with Indusind Bank, having its Branch at Fort Mumbai - 400001 ("**Escrow Banker**") and have deposited an amount of 1,00,00,000/- (Rupees One Crore Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.

v. Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations.

vi. 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.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

i. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no statutory approvals and/or consent required to acquire the Equity Shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

ii. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

iii. 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.

iv. If any of the statutory approvals, 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 this DPS is published and such announcement will also be sent to BSE, SEBI, and the Target Company at its Registered Office.

v. 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.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr.No.	Activity	Day and Date
1.	**Date of Public Announcement**	**Monday, November 30, 2015**
2.	Date of publication of the DPS	Monday, December 7, 2015
3.	**Identified Date***	**Thursday, January 7, 2016**
4.	Date by which Final Letter of offer will be dispatched to the Shareholders	Friday, January 15, 2016
5.	Last date for upward revision of Offer Price and/or Offer Size	Monday, January 18, 2016
6.	Last date by which Board of the Target shall give its Recommendation	Wednesday, January 20, 2016
7.	Offer Opening Public Announcement	Thursday, January 21, 2016
8.	**Date of Commencement of Tendering Period**	**Friday, January 22, 2016**
9.	**Date of Closing of Tendering Period**	**Friday, February 5, 2016**
10.	Date by which all requirements including payment of consideration would be completed	Monday, February 19, 2016

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.

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

1. All Public Shareholders of the Target Company, whether holding the Equity Shares in physical form or dematerialized form or holding lock-in Equity Shares are eligible to participate in this offer at any time during the tendering period for this offer.
2. 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 participate in this offer.
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.
4. The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be avaiable to the Stock Exchange in the form of a separate window.
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.
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. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to RBDL or to the Manager to the Offer.
10. No indemnity is needed from the unregistered shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.

X. OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, all the Acquirers, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed **Hem Securities Limited** as Manager to the Offer.
- The Acquirers have appointed Bigshare Services Private Limited as the Registrar to the Offer having its Office at E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai - 400072, **Contact Person:** Mr. Ashok Shetty, **Tel. No.:** 022-40430200, **Fax No.:** 022-28475207, **Email:** ashok@bigshareonline.com
- **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance-cum-Acknowledgement would also be available at *SEBI website:*** *www.sebi.gov.in*

ISSUED BY MANAGER TO THE OFFER

For and on behalf of the Acquirers

Mr. Amitkumar Dalmia, Mr. Rajkumar Borana, Mr. Ankur Borana, Mr. Deepak Dalmia, Rawatkhedia Processors Private Limited and Borana Filaments Private Limited

Hem Securities Ltd.

SEBI Registration No.: INM000010981
14/15, Khatau Bldg., Ist Floor, 40, Bank Street, Fort, Mumbai - 01
Tel No.: 022 4906 0000; **Fax No.:** 022 2262 5991
Email: ib@hemonline.com; **Contact Person:** Ms. Menka Jha

Place : Mumbai

Date : Saturday, December 05, 2015

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