THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Rammaica India Limited ("Target Company" / "TC").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was effected.

OPEN OFFER by Mr. Pankaj Hasmukh Jobalia, residing at 10A/12-B, Shubhlaxmi, TP S-3, 8th road, Santa Cruz (E), Mumbai – 400 055, Tel +91-98201 66757; e-mail : pjobalia306@gmail.com **AND Mr. Jitendra Sharma**, residing at F. No. 402, Malay Residency, Ashish Nagar, Indore Madhav Palace, Indore 452 001, Tel +91-98938 92271; e-mail : mp09js@gmail.com (hereinafter referred to as "**Acquirers**")

to the existing 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

TO ACQUIRE

25,71,750 Equity Shares of Rs.10/- each, representing in aggregate 27% of the Issued, Subscribed, Paid up and Voting Equity Share Capital of the Target Company, for cash at a price of Rs. 5/- per Equity Share.

Notes:

1. The Offer is being made by the Acquirers pursuant to the Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (**SEBI SAST Regulations**)
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to 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.
5. The Acquirers may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirers for all equity shares tendered anytime during the Offer.
6. **There was no competing offer**
7. A copy of the Public Announcement (PA), Detailed Public Statement (DPS) and the LOF (including Form of Acceptance-cum- Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093 Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com **Contact Persons: Mr. Satish Kumar P/Mr. Ankur Sharma**	**Bigshare Services Private Limited** **SEBI REGN NO.: INR000001385** E/2 Ansa Industrial Estate, Saki-Vihar Road, Sakinaka, Andheri (East), Mumbai 400 072 Tel No: 022-2847 0652, 4043 0200, Fax : 022-2847 5207 Email: openoffer@bigshareonline.com **Contact person: Mr. Ashok Shetty**

The Schedule of activities is as follows:

Activity	Original Schedule
Public Announcement Date	Tuesday, December 27, 2016
Detailed Public Statement Date	Friday, December 30, 2016
Filing of draft Letter of Offer 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 TC 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

RISK FACTORS

Risk Factors relating to the transaction

1. The Share Purchase Agreement (SPA) dated December 27, 2016 contains a clause that it is subject to the provisions of SEBI SAST Regulations and in case of non-compliance with any of the provisions of the SEBI SAST Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirers to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer

TABLE OF CONTENTS

1. DEFINITIONS/ABBREVIATIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirers	Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma
2.	Book Value	Book Value of each Equity Share
3.	BSE	BSE Limited
4.	CSE	Calcutta Stock Exchange
5.	DSE	Delhi Stock Exchange
6.	DPS/ Detailed Public Statement	Announcement of this Offer to be published on behalf of the Acquirers to the Shareholders of the Target Company on December 30, 2016 in Business Standard (English & Hindi all editions) and Mumbai Lakshadweep, Mumbai edition
7.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer, deemed PACs and the Sellers) anytime before the closure of the Offer
8.	EPS	Earnings per Equity Share
9.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
10.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
11.	Letter of Offer / LOF	This Letter of Offer
12.	Maximum Consideration	Total consideration payable by the Acquirers under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 1,28,58,750 (Rupees One Crore Twenty Eight Lakhs Fifty Eight Thousand Seven Hundred and Fifty only).
13.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
14.	MOA / AOA	Memorandum and Articles of Association
15.	NAV	Net Asset Value per Equity Share
16.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
17.	Offer	Open Offer being made by the Acquirers for acquisition of 25,71,750 Equity Shares to the public shareholders, representing 27% of the paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
18.	Offer Price	Rs. 5/- per Equity Share
19.	Public Announcement or PA	Public Announcement dated December 27, 2016 filed with BSE, DSE, CSE, Securities and Exchange Board of India and Rammaica India Limited
20.	PAT	Profit after Tax

21.	PBDIT	Profit Before Depreciation, Interest and Tax
22.	PBT	Profit Before Tax
23.	RBI	Reserve Bank of India
24.	Registrar to the Offer	Big Share Services Pvt. Ltd.
25.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
26.	SEBI	Securities and Exchange Board of India
27.	Sellers	M/s. Artlink Vintrade Limited
28.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
29.	Shareholders	Shareholders of the Target Company
30.	SPA	The Share Purchase Agreement dated December 27, 2016 entered into by the Acquirers with the Sellers, for purchase of 22,62,800 Shares of the Target Company from the Sellers representing 23.76% of the paid up and voting equity share capital of the Target Company.
31.	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 95,25,000 fully paid up Equity Shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer
32.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Rammaica India Limited
33.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from February 15, 2017 to March 1, 2017

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RAMMAICA INDIA LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 6, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This open offer is being made pursuant to Regulation 4 of the SEBI SAST Regulations to the public equity shareholders of Rammaica India Limited by Mr. Pankaj Hasmukh Jobalia and Mr. Jitendra Sharma (hereinafter collectively referred to as "the Acquirers") 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").

3.1.2 The Acquirers have entered into a Share Purchase Agreement (SPA) on December 27, 2016 with the following shareholders ("Sellers") who are also the Promoters of the Target Company, 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 ("Negotiated Price") :

Name	Shares	% of paid-up capital
M/s. Artlink Vintrade Limited	22,62,800	23.76

The SPA envisages transfer of management control of the Target Company thereby triggering Open Offer under Regulation 4 of SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 67,88,400/-.

3.1.3 As per the terms of the SPA, these Equity Shares would be acquired by the Acquirers in the following manner :

Name	No. of Equity Shares
Mr. Pankaj Hasmukh Jobalia	16,97,100
Mr. Jitendra Sharma	5,65,700
Total	**22,62,800**

The aforesaid 22,62,800 Equity Shares have been kept in a demat escrow account with Escrow Agent, Arihant Capital Markets Limited, pursuant to a Demat Escrow Agreement dated December 27, 2016 and the same will be disposed off by the Escrow Agent in accordance with the said agreement after completion of the Open Offer formalities.

The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under :

Name	Pre-SPA		Post-SPA	
	Shares	%	Shares	%
M/s. Artlink Vintrade Limited	22,62,800	23.76	-	-
	22,62,800	**23.76**	-	-

3.1.4 The salient features of the SPA are:

1. The total consideration for 22,62,800 Equity shares ('Sale Shares') representing 23.76% of the Equity and Voting Share Capital, at the negotiated price of Rs. 3/- per fully paid up equity share is Rs. 67,88,400/-.
2. The SPA shall not be acted upon in case any of the provisions of the SEBI Takeover Regulations are not complied with.

3.1.5 Apart from the consideration of Rs. 3/- per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

3.1.6 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. As on date, the Acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.7 There is no person acting in concert (PAC) with the Acquirers in respect of this Open Offer within the meaning of Regulation 2(1)(q) of the SEBI SAST Regulations.

3.1.8 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.9 The Board of Directors of the Target Company has in accordance with Regulation 26(6) of the SEBI SAST Regulations, constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in following Newspapers, on December 30, 2016 :

Newspaper	Language of the Newspapers	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadweep	Marathi	Mumbai

Copy of the detailed public statement would also be available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirers are making an open offer in terms of Regulation 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 25,71,750 Equity Shares 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 set out in the Public Announcement, DPS and this Letter of Offer

3.2.3 The Offer price is Rs. 5/- per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer.

3.2.6 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 the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.

3.2.8 There was no competing offer.

3.2.9 The Acquirers have not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirers intend to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.

3.3.2 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.

3.3.3 The Acquirers do not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirers undertake that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRERS

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

4.1 <u>Mr. Pankaj Hasmukh Jobalia (PAN : AAGPJ9668K; DIN : 03637846)</u>

4.1.1 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. Apart from sales and production, Mr. Pankaj Jobalia has good experience of general administration and supply chain management.

4.1.2 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 and has not held any Equity Shares in the Target Company in the past. In view of this, compliances of applicable provisions of SEBI SAST Regulations, 1997 / 2011 are not applicable.

4.1.3 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.

4.2 **Mr. Jitendra Sharma (PAN : BUVPS9802G; DIN : 07221307)**

4.2.1 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.

4.2.2 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 and has not held any Equity Shares in the Target Company in the past. In view of this, compliances of applicable provisions of SEBI SAST Regulations, 1997 / 2011 are not applicable.

4.2.3 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), Firm Registration No. 110553W, 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.

4.3 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.*

4.4 There are no persons acting in concert with the Acquirers for the present Open Offer.

4.5 The Acquirers do not belong to any group.

4.7 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.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	95,25,000	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	95,25,000	100.00
Total voting rights	95,25,000	100.00

5.2 The Equity Shares of Rammaica India Limited are listed at BSE Limited (BSE), Delhi Stock Exchange Limited (DSE) and The Calcutta Stock Exchange Limited (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.

5.3 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.4 Composition of the Board of Directors :

Name	DIN	Designation
Vatsal Divyesh Shah	02812087	Independent Director
Pankaj Hasmukh Jobalia	03637846	Non-Executive Director
Mansi Prajwal Patel	06389805	Managing Director
Rupam Dukulchandra Chitalia	06532758	Independent Director
Jitendra Sharma	07221307	Non-Executive Director

Mr. Pankaj Jobalia and Mr. Jitendra Sharma are also the Acquirers for the present Open Offer. They have recused themselves and would not be participating in the Board proceedings of the Target Company in matter(s) concerning or relating to the Open Offer

5.5 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

5.6 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.

5.7 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 SAST 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.

5.8 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.

5.9 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.10 There are few instances of non-compliances / delayed compliances of SEBI SAST Regulations and BSE listing requirements by the Target Company and the promoters. Summary of the instances are given below :

(A) Non-compliance of provisions of the SEBI SAST Regulations, 1997 by the Target Company

SEBI had issued Show Cause Notice (SCN) vide their letter dated April 5, 2011 to the Target Company for non-compliance / delayed compliance of Regulation 6(2), 6(4) and 8(3) of the SEBI SAST Regulations, 1997. In response to the SCN, the Target Company filed an application for Consent Order vide their letter dated April 25, 2011. SEBI vide their letter dated September 30, 2011 conveyed their in-principle agreement for the application for Consent Order and directed the Target Company to remit Rs. 2,65,000/- towards settlement of the proceedings. The Target Company vide their letter dated October 24, 2011 remitted the amount of Rs. 2,65,000/- by way of Demand Draft and the same was taken on record by SEBI vide their Consent Order (application 2289 of 2011) dated December 19, 2011.

(B) Non-compliances of provisions of SEBI SAST Regulations, 2011 by the Promoters

SEBI had issued SCN vide their letter dated June 10, 2015 to Tien Trading Private Limited (TTPL) and Kyner Trading Private Limited (KTPL), the Promoters of the Target Company for non-compliance / delayed compliance of Regulations 29(2) read with 29(3) of the SEBI SAST Regulations, 2011. The reporting as required under the Regulation 29(2) was furnished to SEBI and BSE Limited by the promoters / Target Company vide their letter dated September 15, 2015. TTPL and KTPL have informed that they have not received any further intimation / notice from either SEBI or BSE subsequent to this.

(C) Suspension of trading by BSE Limited

BSE vide its notice dated March 29, 2016, suspended the trading of Equity Shares of the Target Company w.e.f. March 31, 2016 for certain non-compliances of the listing conditions. BSE, vide its communication dated June 22, 2016, directed the Target Company for payment of penalty of Rs. 12,88,288/- towards non/late compliances of various clauses of the listing agreement. The Target Company remitted the penalty on July 4, 2016 and BSE, vide their Notice dated July 4, 2016, revoked the suspension and permitted trading in the Equity Shares of the Target Company w.e.f. July 8, 2016.

5.6 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the last 3 Financial Years are as under:

Profit & Loss Statement

(Rs. in lakhs)

Particulars	31/03/2016	31/03/2015	31/03/2014
Income from operations	4,505.55	1,375.10	1,013.46
Other Income	-	-	-
Total Income	4,505.55	1,375.10	1,013.46
Total Expenditure	4,439.31	1,361.75	1,008.48
PBDIT	66.24	13.35	4.98
Depreciation	0.98	-	-
Interest	0.42	0.08	-
PBT	64.84	13.27	4.98
Provision for Tax	20.05	4.10	-
Deferred tax liability	1.73	-	-
Short / Excess Provision	(21.95)	-	-
PAT	65.01	9.17	4.98

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2016	31/03/2015	31/03/2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	952.50	952.50	952.50
Reserves & Surplus	(271.70)	(336.72)	(345.88)
Networth	**680.80**	**615.78**	**606.62**
Noncurrent Liabilities			
Long term borrowings	-	-	-
Deferred tax liabilities (net)	1.73	-	-
Other long term liabilities	-	-	-
Long term provisions	-	-	-
Sub-total – Non-current liabilities	**1.73**	**-**	**-**
Current Liabilities			
Short-term borrowings	11.00	527.00	118.60
Trade payables	3,393.24	986.96	-
Other current liabilities	57.57	1.56	2.60
Short-term provisions	20.05	24.76	20.66
Sub-total – Current liabilities	**3,481.86**	**1,540.28**	141.86
TOTAL – EQUITY & LIABILITIES	**4,164.39**	**2,156.07**	**748.48**
ASSETS			
Non-current Assets			
Fixed Assets	34.03	-	-
Non-current investments	-	376.61	376.61
Long-term loans and advances	51.51	11.96	10.95
Sub-total – Non-current assets	**85.54**	**388.57**	**387.56**
Current Assets			
Inventories	1,137.78	76.66	46.05
Trade receivables	2,742.09	1,375.10	312.08
Cash and cash equivalents	77.21	1.47	2.24
Short term loans and advances	119.77	314.27	0.53
Other Current Assets	2.00	-	-
Sub-total – Current assets	**4,078.85**	**1,767.50**	**36.09**
TOTAL – ASSETS	**4,164.39**	**2,156.07**	**748.48**

Other Financial Data

Particulars	31/03/2016	31/03/2015	31/03/2014
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	0.68	0.10	0.05
Return on Networth (%)	9.55	1.48	0.82
Book Value per Share (Rs.)	7.14	6.46	6.36

Unaudited financial results of the Target Company, for the six months period ended September 30, 2016 are as under (*based on financials as filed with BSE and subjected to Limited Review by the Statutory Auditors*)

Particulars	(Rs. in lakhs)
Income from operations	6,670.73
Other Income	2.02
Total Income	6,672.75
Total Expenditure	6,565.57
PBDIT	107.18
Depreciation	1.50
Interest/finance cost	2.41
PBT	103.27
Provision for Tax	34.08
Profit After Tax	69.19
Share Capital	952.50

5.7 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Share holders Category	**Shareholding prior to the acquisition and offer (A)**		**Shares agreed to be acquired which triggered off the Regulation (B)**		**Shares to be acquired in open offer (Assuming full Acceptance) (C)**		**Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)**	
	No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
(1) Promoter Group								
(a) Parties to the Agreement								
Artlink Vintrade Ltd.	22,62,800	23.76	(22,62,800)	(23.76)	-	-	-	-
Total (a)	**22,62,800**	**23.76**	**(22,62,800)**	**(23.76)**	-	-	-	-
(b) Promoters other than (a) above								
-		-	-	-	-	-	-	-
Total (1)	**22,62,800**	**23.76**	**(22,62,800)**	**(23.76)**	-	-	-	-
(2) Acquirer								
Pankaj H. Jobalia	-	-	16,97,100	17.82	25,71,750	27.00	48,34,550	50.76
Jitendra Sharma	-	-	5,65,700	5.94				
b. PACs	-	-						
Total 2	-	-	**22,62,800**	**23.76**	**25,71,750**	**27.00**	**48,34,550**	**50.76**
(3) Parties to agree-ment other than 1 & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement / Acquirer)								
a)FIs/MFs/FII/Banks	3,000	0.03	-	-	**(25,71,750)**	**(27.00)**	46,90,450	49.24
b) Others	72,59,200	76.21						
Total 4	**72,62,200**	**76.24**			-	-	**46,90,450**	**49.24**
Total (1+2+3+4)	**95,25,000**	**100.00**					**95,25,000**	**100.00**

Notes:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
2. As on date of this LOF, there are about 7,400 Shareholders in the Target Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 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.

6.1.2 The annual trading turnover of Shares of Rammaica India Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from December 2015 to November 2016 is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	6,35,400	95,25,000	6.67%

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

6.1.3 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 (price at which 22,62,800 Equity Shares were acquired during through SPA)	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. Value determined in accordance with parameters of Regulation 8(2) (e)*	5.00
6. Highest of the above	5.00
7. Offer Price	5.00

* The fair value of Equity Shares is Rs. 4.08 (Rupees Four and Paise Eight only) as certified by Mr. Jawahar R. Sumondy, Proprietor, J.R. Sumondy & Co., Chartered Accountants, having their office at 64/A, Mulji Jetha Co-op. Hsg. Soc. Ltd., 3rd floor, 185/187 Princess Street, Above Mysore Product, Mumbai – 400 002, (Membership No. 041900); Firm Registration No. 110553W Tel: 022-22039950; e-mail: jsumondy@gmail.com; vide their certificate dated December 27, 2016.

6.1.4 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

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

6.2.2 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.

6.2.3 The Acquirers have adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from existing sources/Net Worth. No separate borrowings from Indian Banks / Financial Institutions or sources such as NRIs are envisaged by the Acquirer. The Acquirers hereby declare and confirm that they have adequate and firm financial resources to fulfill the total financial obligation under the Offer

6.2.4 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 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), Firm Registration No. 110553W, 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.

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

7. TERMS AND CONDITIONS OF THE OFFER

7.1 **Operational terms and conditions :**

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirers/Sellers) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

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

7.1.5 While it would be ensured that the Letter of Offer is despatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.6 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance-cum-Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s).

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

7.2 Locked in shares – There are no locked-in shares held by the public shareholders to whom this open offer is being made.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirers, deemed PACs and the Promoters of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

7.4.1 As on the date of this Letter of Offer, 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.

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.

7.4.2 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/PAC agreeing to pay interest to the Shareholders as may be directed by the SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

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

8.2 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.4 The Acquirers have appointed Arihant Capital Markets Limited (”Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The contact details of the buying broker are as mentioned below:

Arihant Capital Markets Limited
#1011, Solitaire Corporate Park,
Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093
Tel : 022-42254800; Fax : 022-42254880; Email: mbd@arihantcapital.com
Contact Person: **Mr. Amol Kshirsagar /Mr. Ankur Sharma**

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period. **The Equity Shares and other relevant documents should not be sent to the Acquirer or the Target Company.**

8.6 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.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.8 Procedure for tendering Equity Shares held in Dematerialised Form:

i. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker /Selling Member indicating details of Shares they wish to tender in Open Offer.

ii. The Seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the DSE or clearing corporation of DSE (Clearing Corporation) for the transfer of Equity Shares to the account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details pertaining to transfer of shares to Clearing Corporation shall be informed in the issue opening circular that will be issued by DSE /Clearing Corporation.

iii. Shareholders will have to submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date alongwith other details to their respective broker so that Shares can be tendered in Open Offer.

iv. For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered etc.

vi. In case of receipt of Shares in the account of the Clearing Corporation under specified settlement number and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

vii. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro rata acceptance of shares tendered under the Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and open a trading account with the broker, if they already do not have such trading account. The shareholders should submit complete set of documents as mentioned below for placing of sale order and for verification procedure :
   1. Form of Acceptance duly completed and signed in accordance with the instructions contained therein by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   2. Original share certificate(s)
   3. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
   4. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature)

ii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

iii. The Seller Member/ Shareholder has to deliver the shares & documents along with TRS to the Registrars. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

iv. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted, else rejected and accordingly the same will be depicted on the exchange platform.

v. In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

Note: Application form and share certificates are required to be sent to trading Member/Stock Broker. Applications sent to Manager to the Offer (“Arihant Capital Markets Ltd.”) and Registrar to the Offer(“Big Share Services Pvt. Ltd.”) are subject to be rejected for the Open Offer.

8.10 Procedure for tendering the shares in case of non receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer to the selling broker. Seller Member / Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 8.9 of this Letter of Offer) should reach the Registrar before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

8.11 Settlement Process

i. On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
iii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
iv. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
v. Physical Shares, to the extent tendered but not accepted, will be returned to the Shareholders directly by Registrars.
vi. Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note and pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
vii. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) which are to be incurred solely by the selling shareholder.

8.12 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

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

8.14 The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company

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

8.16 All the unaccepted shares / documents pertaining to the open offer shall be returned by Registered / Speed Post to the concerned shareholders.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer, 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Memorandum of Understanding dated December 27, 2016 entered into between the Acquirers and Arihant Capital Markets Limited, Managers to the offer
b) Copy of Memorandum of Understanding dated December 27, 2016 entered into between the Acquirers and Bigshare Services Private Limited, Registrars to the offer

c) Copy of certificate dated December 27, 2016 issued by M/s Kaushal Manish & Company, Chartered Accountants certifying the net worth of Mr. Pankaj Jobalia, the Acquirer and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.

d) Copy of certificate dated December 27, 2016 issued by M/s J.R. Sumondy & Co., Chartered Accountants certifying the net worth of Mr. Jitendra Sharma, the Acquirer and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.

e) Certificate issued by M/s J.R. Sumondy & Co., Chartered Accountants, certifying the fair valuation of the Equity Shares of the Target Company

f) Annual Reports of the Target Company for the financial years 2013-14, 2014-15 and 2015-16.

g) Copy of Escrow Agreement entered into between ICICI Bank Limited, the Escrow Bankers; Arihant Capital Markets Limited, Merchant Bankers and the Acquirers in connection with the Escrow Account opened in terms of the SEBI SAST Regulation

h) Letter dated December 29, 2016 issued by ICICI Bank Limited confirming the amount kept in the Escrow Account and noting of lien in favour of Arihant Capital Markets Limited, the Managers

i) Copy of Demat Escrow Agreement dated December 27, 2016 executed between the Arihant Capital Markets Limited as Escrow Agent and the Acquirers.

j) Copy of Share Purchase Agreement dated December 27, 2016 between the Acquirers & the Sellers for acquisition of shares of the Target Company.

k) A copy of Public Announcement dated December 27, 2016

l) Copy of Detailed Public Statement dated December 30, 2016.

m) Copy of recommendation made by the committee of Independent Directors of the Target Company on the open offer

n) SEBI observation Letter bearing reference No. [•].

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirers accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the person signing this Letter of Offer are the Acquirers and are also duly and legally authorised to sign this Letter of Offer.

Signed by the Acquirers

Mr. Pankaj Jobalia Mr. Jitendra Sharma

Date: January 6, 2017

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

*(For Equity Shareholders holding shares in **PHYSICAL** form)*

Tender Form

OFFER OPENS ON	February 15, 2017
OFFER CLOSES ON	March 1, 2017

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,

Mr. Pankaj Hasmukh Jobalia & Mr. Jitendra Sharma

Dear Sirs,

Sub: Open Offer for acquisition of upto 25,71,750 Equity Shares of Rs. 10/- each of Rammaica India Limited (Target Company) at a price of Rs. 5/- per Equity Share

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered offered:

	In figures	**In words**
Equity Shares held as on Identified Date (February 1, 2017)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration may be paid as per SEBI notified Stock Exchange mechanism.
7. Details of Share Certificate(s) enclosed:

Serial	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

8. Details of other Documents (duly attested) (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Rammaica India Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self attested copy of PAN		Corporate authorizations
	Others (please specify)		

9. Equity Shareholders Details:

	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *				

***** *corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on February 15, 2017 and close on March 1, 2017.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
   a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original share certificates.
   c) Copy of the Permanent Account Number (PAN) Card.
   d) Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   e) A self attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to):
   a) Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Tender / Offer Form.
   b) Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c) Necessary corporate authorisations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
   b) Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c) If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
   d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar.

*For Equity Shareholders holding shares in **DEMATERIALISED** form*

Tender Form

OFFER OPENS ON	February 15, 2017
OFFER CLOSES ON	March 1, 2017

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,
Pankaj Hasmukh Jobalia & Jitendra Sharma

Dear Sirs,

Sub: Open Offer for acquisition of upto 25,71,750 Equity Shares of Rs. 10/- each of Rammaica India Limited (Target Company) at a price of Rs. 5/- per Equity Share

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered / offered under the Offer :

	In figures	In words
Equity Shares held as on Identified Date (February 1, 2017)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price as per the Stock Exchange mechanism.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Open Offer in the demat account from where I / We have tendered the Equity Shares in the Open Offer.
8. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No				
Client ID				

9. Equity Shareholders Details:

	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *****				

***** *corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on February 15, 2017 and close on March 1, 2017
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the electronic form under the Open Offer would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Open offer.
4. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer as may be decided by the Company / Registrar to the Offer, in accordance with the SEBI SAST Regulations.
5. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.