

DRAFT LETTER OF OFFER**"This Document is important and requires your immediate attention.**

This Draft Letter of Offer is sent to you as a shareholder(s) of RAJPUTANA INVESTMENT & FINANCE LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY**M/s. B R D Developers and Builders Limited**(hereinafter referred to as "**the Acquirer**" or "**BRDDBL**")**CIN:** U45200KL2010PLC026202**Registered Office-** Door No. XIII/436, A 1, Second Floor, Bethany Complex,
Thrissur Road, Kunnankulam, Kerala- 680503;**Tel:** 04885228565, **Fax:** 04885226144, **E-mail:** brddbl@gmail.com, **Website:** www.brdgroup.netAlong with Persons Acting In Concerts ("**PACs**") viz,

Name of the PACs	Address	Tel
William Varghese Chungath Cheru (PAC 1)	Chungath House, Guruvayur Road Kunnankulam, P.O. Thrissur-680503	04885214000
Gigy Verghese Pulikkottil (PAC 2)	Joy Villa, Thrissur Road, Kanipayur, Thrissur- 680517,	04885228500
Chanayil Gopalan Surendran (PAC 3)	Villa No. 26, Sivaprasadan Skyline Kingsmead, Cheroor Road, Peringa VU Thrissur - 680018	04872333635
Porathur Devassy Antony (PAC 4)	Porathur House Vellattanjur P.O. Thrissur- 680601	04885228565
Cheruvathoor Kuriappan Appumon (PAC 5)	Cheruvathoor House, Santhinagar, Kunnankulam, Thrissur-680503	04885214000
Edison PA (PAC 6)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601	04885327779
Torison PA (PAC 7)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601	04943229999
Kochumathew C J (PAC 8)	Chowalloor House, Brahmakulam, Thaikad Panchayath, Thrissur-680104	04885228500
Kochuthressia (PAC 9)	Porathur House Vellattanjur P.O, Thrissur- 680601	04885228565
Jimson PA (PAC 10)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601	04943229999



To the shareholders of

RAJPUTANA INVESTMENT & FINANCE LIMITED(hereinafter referred to as "**RIFL**" or the "**Target Company**")**CIN:** L65929WB1941PLC010731**Registered office:** Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor Kolkata- 700013**Tel:** - 033-8232027550; **Fax:** 033-32627550, **E-mail:** rajputanainvestment@gmail.com**Website:** www.rajputanainvestment.com

For the acquisition of 8,00,800 (Eight Lakhs Eight Hundred Only) fully paid-up equity shares of Rs. 10/- each, representing 26% of the total paid up equity and voting share capital at a price of Rs. 11.50 (Eleven and Fifty Paise Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

- This Offer is being made by the Acquirer alongwith the PACs pursuant to regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 09.05.2018 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 26.03.2018 had appeared. Such revision in the Offer Price would be payable by the Acquirer alongwith the PACs for all the shares validly tendered anytime during the offer. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- If there is a competitive bid:**
 - The Public Offer under all subsisting bids shall open and close on the same date.**
 - As per the information available with the Acquirer, the PACs and the Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Corrigendum to the Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.
- The Procedure for acceptance and settlement is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance cum Acknowledgement is enclosed with this Draft Letter of Offer.
- A copy of the Public Announcement, Detailed Public Statement, Corrigendum to the Detailed Public Statement and Draft Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI's website www.sebi.gov.in.

	MANAGER TO THE OFFER: VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.-2C, Kolkata-700 013 Phone No : (033) 22253940 Fax : (033) 2225 3941 Email: mail@vccorporate.com TENDERING PERIOD OPENS ON: 15.05.2018 (TUESDAY)		REGISTRAR TO THE OFFER: MAHESHWARI DATAMATICS PRIVATE LIMITED SEBI Regn. No.: INR000000353 (Contact Person: Mr. S.Rajagopal) 23, R.N. Mukherjee Road, (5th Floor), Kolkata - 700 001, Tel No.: (033) 2243 5809/5029; Fax No.: (033) 2248 4787, E-mail-Id: mdpldc@yahoo.com TENDERING PERIOD CLOSSES ON: 28.05.2018 (MONDAY)
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A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Date	Day
Date of the PA	March 19, 2018	Monday
Publication of Detailed Public Statement in newspapers	March 26, 2018	Monday
Last date of Filing of the Draft Offer Document with the SEBI	April 04, 2018	Wednesday
Last date of a Competing Offer	April 18, 2018	Wednesday
Identified Date*	April 27, 2018	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	May 08, 2018	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	May 09, 2018	Wednesday
Last date by which Board of the Target Company shall give its recommendation	May 10, 2018	Tuesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 14, 2018	Monday
Date of commencement of tendering period	May 15, 2018	Tuesday
Date of closing of tendering period	May 28, 2018	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	June 11, 2018	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs and the PACs) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer alongwith the PACs:

Risks involved relating to Transaction

1. The Share Purchase Agreements (SPAs) dated 19.03.2018 contains a clause to the effect that the SPAs are subject to the provisions of the SEBI (SAST) Regulations and in case of non-compliance of any provisions of the Regulations by the Acquirer or the Seller, the SPA shall not be acted upon by the parties.

Risks involved relating to the Offer

1. The Offer involves an offer to acquire upto 26% of the total equity and voting share capital of RIFL from the eligible persons for the Offer. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
2. In the event that either (a) regulatory approval are not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer alongwith the PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of RIFL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer alongwith the PACs may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer alongwith the PACs, grant an extension for the purpose of completion of the Offer subject to the Acquirer alongwith the PACs paying interest to the shareholders for the delay, as may be specified by SEBI.
3. Shareholders should note that 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.
4. The Equity Shares tendered in the Offer will be held in the pool account of my/ our Selling Broker / and the lien will be marked by Clearing Corporation until the Settlement date and accordingly, the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. Presently the Offer is not subject to the receipt of any statutory and regulatory approvals by the Acquirer alongwith the PACs. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date. The Acquirer alongwith the PACs may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

Risks involved in associating with the Acquirer and PACs:

1. The Acquirer alongwith the PACs intend to acquire upto 8,00,800 fully paid-up equity shares of Rs.10/- each, representing 26% of the total equity and voting share capital at a price of Rs. 11.50 (Eleven and Fifty Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. RIFL does not have any partly paid-up equity shares as on the date of the PA. Post this Offer, the Acquirer alongwith the PACs will have significant equity ownership & effective management control over the Target Company pursuant to regulations 3(1) & 4 of the SEBI (SAST) Regulations.
2. The Acquirer alongwith the PACs makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer and the PACs makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer alongwith the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer alongwith the PACs and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

The risk factors set forth above, pertain to the Offer 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 RIFL are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

INDEX

Sl. No.	Subject	Page No.
1.	Disclaimer Clause	5
2.	Details of the Offer	5
3.	Background of the Acquirer and the PACs	7
4.	Background of the Target Company	10
5.	Offer Price and Financial Arrangements	12
6.	Terms and Conditions of the Offer	14
7.	Procedure for Acceptance and Settlement of the Offer	14
8.	Note on Taxation	17
9.	Documents for Inspection	17
10.	Declaration by the Acquirer and the PACs	18

DEFINITIONS/ABBREVIATIONS

Acquirer	M/s. B R D Developers and Builders Limited
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth(-)preference share capital /Number of equity shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
BSE	BSE Limited
CSE	Calcutta Stock Exchange Limited
DIS	Delivery Instruction Slip
DPS	Detailed Public Statement dated 26.03.2018
Corrigendum to DPS	Corrigendum to Detailed Public Statement dated 29.03.2018
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 3,08,00,000 comprising of 30,80,000 equity shares of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance- cum- Acknowledgment accompanying the Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPAs and the Persons Acting in Concert) are eligible to participate in the Offer any time before the Closure of the Offer
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	From 19.03.2018 to 11.06.2018
Offer Price	Rs. 11.50 (Eleven and Fifty Paise Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer alongwith the PACs to acquire 8,00,800 equity shares of Rs.10/- (Rupee Ten Only) each, representing 26 % of the total equity and voting share capital at a price of Rs. 11.50 (Eleven and Fifty paise Only) per equity share
PA	Public Announcement dated 19.03.2018
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of RIFL, (except the parties to the SPAs) and persons deemed to be acting in concert with the parties to the SPAs.
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
Sale Shares	14,87,748 equity shares of face value of Rs. 10/- each forming part of the SPAs between the Acquirer and the Sellers.
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers	Mr. Satish Singh Mr. Sudarshan Prasad Singh Mr. Santosh Kumar Singh Mr. Sanjay Pradhan M/s. JIT Finance Private Limited M/s. Manimudra Marketing Private Limited
SPAs or Agreements	Share Purchase Agreement(s) dated 19.03.2018 entered amongst the Acquirer and Sellers.
Target Company / RIFL	Rajputana Investment & Finance Limited
Tendering Period	Period commencing from 15.05.2018 and closing on 28.05.2018 (both days inclusive)

Note: All terms beginning with a capital letter used in this Draft LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 EQUITY SHAREHOLDERS OF RIFL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER ALONGWITH THE PACS OR FOR THE TARGET 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 ACQUIRER ALONGWITH THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER ALONGWITH THE PACS DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 02.04.2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER ALONGWITH THE PACS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

- 2.1.1.** This Open Offer ("**Offer**") is being made by the Acquirer alongwith the PACs in compliance with regulations 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of M/s. Rajputana Investment and Finance Limited (hereinafter referred to as "**Target Company**" or "**RIFL**") a Company incorporated and duly registered under the Companies Act, 1913 and having its registered office Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor Kolkata- 700013.
- 2.1.2.** The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 2.1.3.** The Acquirer alongwith the PACs is making an Open Offer to acquire upto 8,00,800 equity shares of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 11.50 (Eleven and Fifty Paise) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.
- 2.1.4.** The Acquirer has entered into a Share Purchase Agreement with the present Promoters of the Target Company for acquisition of 5,07,420 equity shares constituting to 16.47% of the total paid-up equity and voting share capital of the Target Company and Two (2) individual Share Purchase Agreements with the public shareholders of the Target Company not forming part of the Promoters/ Promoter Group for acquisition of in aggregate 9,80,328 equity shares constituting 31.83% of the total paid-up equity and voting share capital of the Target Company. All the aforesaid Share Purchase Agreements ("**SPAs**") have been entered on 19.03.2018 at the price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity share payable in cash ("**Negotiated Price**") for an aggregate consideration of Rs. 1,48,77,480 /-(Rupees One Crore Forty Eight Lakhs Seventy Seven Four Hundred and Eighty Only). Pursuant to the execution of the SPAs, this mandatory Open Offer is being made by the Acquirer alongwith the PACs in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations.
- 2.1.5.** The Acquirer has not acquired any equity shares/voting rights of RIFL during the fifty- two (52) weeks period immediately preceding the date of the PA. The acquirer is not directly interested in the Target Company, other than its indirect interest based on its relationship with the PACs. As on date of this DLOF, the PACs in aggregate holds 4,27,150 equity shares representing 13.87% of the equity and voting share capital of RIFL, which has been acquired through Open Market during the 52 weeks immediately preceding date of PA at an highest price of Rs. 11.45/-.
- 2.1.6.** The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DLOF. 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.
- 2.1.7.** The Salient features of the Share Purchase Agreements are as follows:
- The total consideration payable by the Acquirer for acquisition of 14,87,748 equity shares ("**Sale shares**") representing 48.30% of the Equity Share Capital of the Target Company, at the negotiated price of Rs. 10 (Rupees Ten only) per fully paid-up equity shares is Rs. 1,48,77,480 /-(Rupees One Crore Forty Eight Lakhs Seventy Seven Four Hundred and Eighty Only)
 - The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations 2011 and in case of any non-compliance of any provisions of SEBI (SAST) Regulations, 2011, the SPAs shall not be acted upon.
- 2.1.8.** The Acquirer alongwith the PACs has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.
- 2.1.9.** Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirer and the PACs undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

2.1.10. The recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, CSE and in case of a competing offer/s to the Manager to the Offer for every competing offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

- 2.2.1.** The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer alongwith the PACs has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Aajkal (Bengali Daily) and Mumbai Lakshadweep (Marathi Daily) in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 26.03.2018 is also available on the SEBI website at www.sebi.gov.in.
- 2.2.2.** The Acquirer alongwith the PACs has made the Corrigendum to the Detailed Public Statement and has appeared in Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Aajkal (Bengali Daily) and Mumbai Lakshadweep (Marathi Daily) on 29.03.2018 is also available on the SEBI website at www.sebi.gov.in.
- 2.2.3.** The Acquirer alongwith the PACs proposes to acquire from the existing equity shareholders of RIFL (except the parties to the SPA) upto 8,00,800 equity shares of Rs. 10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 11.50 (Rupees Eleven and Fifty Paise) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.
- 2.2.4.** The Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage.
- 2.2.5.** The Acquirer alongwith the PACs will accept all the equity shares of RIFL those that are tendered in valid form in terms of this Open Offer upto a maximum of 8,00,800 fully paid-up equity shares of Rs. 10/- each representing 26% of the total equity and voting share capital of the Target Company.
- 2.2.6.** The Acquirer alongwith the PACs have not acquired any shares of Target Company after the date of PA i.e. 19.03.2018 and upto the date of this Draft LOF.
- 2.2.7.** No competitive bid has been received as on date of this Draft LOF. There is no differential pricing in the Offer.
- 2.2.8.** This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the regulation 20 the SEBI (SAST) Regulations.
- 2.2.9.** This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

- 2.3.1** The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 2.3.2** This Open Offer is for acquisition of 26% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPAs, the Acquirer alongwith the PACs shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 2.3.3** Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirer alongwith the PACs intend to control & make changes in the management of RIFL.
- 2.3.4** The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirer alongwith the PACs proposes to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable.
- 2.3.5** The Acquirer alongwith the PACS does not have any plan to dispose of or otherwise encumber any significant assets of RIFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed of or otherwise encumbered other than in the ordinary course of business, the Acquirer alongwith the PACs undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRER AND PACS:

3.1. M/s. B R D Developers and Builders Limited (BRDDBL)

3.1.1. M/s. B R D Developers and Builders Limited, is a limited company registered under the Companies Act of 1956, bearing CIN: U45200KL2010PLC026202 and having its registered office at Door No. XIII/436, A 1, Second Floor, Bethany Complex, Thrissur Road, Kunnamkulam, Kerala- 680503. The Acquirer was incorporated in the name of B R D Developers and Builders Limited on June 15, 2010 under Registrar of Companies, Kerala and Lakshwadeep.

3.1.2. The Acquirer is engaged in real estate business. The Acquirer doesn't belong to any group. The Acquirer has not been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

3.1.3. The key shareholders/directors of the Acquirer is as follows

Sr. No.	Shareholders' Category	No and Percentage of Shares held
1.	Promoters	2,50,000 (100.00%)
2.	FII/Mutual -Funds/FIs/Banks	-
3.	Public	-
4.	Total	2,50,000 (100.00%)

3.1.4. The relationship of the PACs with the Acquirer is described below:

Name of the PACs	Relationship with the Acquirer
William Varghese Chungath Cheru	Chairman
Gigy Verghese Pulikkottil	Director
Chanayil Gopalan Surendran	Director
Porathur Devassy Antony	Director
Cheruvathoor Kuriappan Appumon	Director
Edison PA	Son of Porathur Devassy Antony
Torison PA	Son of Porathur Devassy Antony
Kochumathew C J	Shareholder of B R D Motors Ltd
Kochuthressia	Wife of Porathur Devassy Antony
Jimson PA	Son of Porathur Devassy Antony

3.1.5. The acquirer is not directly interested in the Target Company, other than its indirect interest based on its relationship with the PACs.

3.1.6. The details of the Board of Directors of M/s. B R D developers and Builders Limited is given below:

Sr. No	Name and Designation	Address	Qualification and Experience	Date of appointment	DIN
1	Surendran Thazhathpurakkal Krishnan	Thazhathpurakkal House, Kanippayoor, Thrissur, Kerala- 680542	Qualification: MBA Experience: 25 years of experience in running explosives Industry.	15.06.2010	00074241
2	Chanayil Gopalan Surendran	Villa No. 26, Sivaprasadan Skyline Kingsmead, Cheroor Road, Peringa VU Trichur- 680018, Kerala	B.COM having experience in Financial Market.	15.06.2010	00074631
3	William Varghese Chungath Cheru	Chungath House, Guruvayur Road Kunnamkulam, P.O. Thrissur-680503, Kerala	Undergraduate having 38 years of experience in Real Estate	15.06.2010	00074708
4	Gigy Verghese Pulikkottil	Joy Villa, Thrissur Road, Kanipayur, Thrissur- 680517, Kerala	Graduate, having 29 years of experience in Financial Service Industry	15.06.2010	00074929
5	Porathur Devassy Antony	Porathur House Vellattanjur P.O. Thrissur- 680601, Kerala	Matriculate having 18 years of experience in financial industry	15.06.2010	00075226
6	Cheruvathoor Kuriappan Appumon	Cheruvathoor House, Santhi nagar, Kunnamkulam, Thrissur-680503, Kerala	Undergraduate having 29 years of experience in Financial industry	15.06.2010	00135500
7	Griger Cherry Williams	Chungath House, Guruvayur Road Kunnamkulam, P.O. Thrissur-680503, Kerala	Doctor by profession and experience of more than 5 years.	15.06.2010	00145586

None of the directors of the Acquirer are on the Board of Director of Target Company

3.1.7. Brief Audited Financials of BRDDBL for the last 3 financial years ended 31.03.2017, 31.03.2016 and 31.03.2015 and un-audited certified financials for the 9 months period ended December 31, 2017 are given hereunder:

Profit & Loss Statement

(Amount in Rs.)

For the Year Ended	Six months period ended 30.09.2016 (Certified & Un-audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Income from Operations	1542853	1592065	4336599	629357
Other Income	2341547	55239142	115136	0
Total Income	38,84,400	56831207	4451735	629357
Total Expenditure (excluding Interest, Depreciation and Tax)	142314	592905	558627	849394
Profit/ (Loss) before Interest, Depreciation & Tax	3742086	56238302	3893108	(220037)
Depreciation	20134	50112	81665	74371
Interest	0	0	0	0
Profit / (Loss) before tax	3721952	56188190	3811443	(294408)
Provision for Tax (including Deferred tax)	1222444	18563760	1194759	(78667)
Profit/ (Loss) After tax	2499508	37624430	2616684	(215741)

Balance Sheet

(Amount in Rs.)

As on	Six months period ended 30.09.2016 (Certified & Un-audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Sources of funds				
Paid up share capital	20500000	20500000	20500000	20500000
Reserves & Surplus (excluding revaluation reserves and capital reserves)	4613816	43684305	6059875	3443190
Less: Miscellaneous Expenditure not written off	0	0	0	0
Net Worth	66683813	64184305	26559875	23943190
Secured Loans	0	0	0	0
Unsecured Loans	5714000	5562000	5511000	63384800
Current Liabilities and Provisions	1222444	18690390	70475858	106523
Total	73620257	88436695	102546733	87434513
Uses of funds				
Net Fixed Assets	17716507	15946641	75037525	72829572
Investments	0	0	0	0
Deferred Tax Assets	17610	17610	8980	75939
Net Current Assets	55886140	72472444	27500227	14529002
Total	73620257	88436695	102546733	87434513

Other Financial Data

For the Year Ended	Six months period ended 30.09.2016 (Certified & Un-audited)	Year ended 31.03.2017 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	1.22	18.35	1.28	(0.11)
Return on Networth (%)	3.75%	58.62%	9.85%	(0.90)%
Book Value Per Share (Rs.)	32.53	31.31	12.96	11.68

Note (i) EPS= Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) EPS is not annualized for 9 months figures.
(iii) Return on Net Worth = Profit after Tax / Net Worth
(iv) Book Value per Share = Net Worth-Preference Share Capital / No. of equity shares
(v) Source: Annual Audited Report/ Certified & Un-audited Financial Statements

3.1.8. There are no major contingent liabilities as on date of M/s. B R D Developers and Builders Limited.

4. PERSONS ACTING IN CONCERT (PACs):

4.1. The details of the Persons Acting in Concert with the Acquirer for the purpose of this Open Offer are mentioned below:

Name of the PACs	Address	Age, Educational Qualification and relevant experience in Profession	Tel No.	Networth (Rs. In lakhs)	Shares held in the Target company pre Open Offer & % of equity share capital
William Varghese Chungath Cheru (PAC 1)	Chungath House, Guruvayur Road Kunnamkulam, P.O. Thrissur- 680503, Kerala	65 years, Undergraduate having 38 years of experience in Real Estate	04885- 214000	7580	1,00,600 (3.27%)
Gigy Verghese Pulikkottil (PAC 2)	Joy Villa, Thrissur Road, Kanipayur, Thrissur- 680517, Kerala	52 years, Graduate, having 29 years of experience in Financial Service Industry	04885- 228500	95	16,400 (0.53%)
Chanayil Gopalan Surendran (PAC 3)	Villa No. 26, Sivaprasadan Skyline Kingsmead, Cheroor Road, Peringa VU Thrissur - 680018, Kerala	61 years, B.COM having experience in Financial Market	0487- 2333635	123	50,000 (1.62%)
Porathur Devassy Antony (PAC 4)	Porathur House Vellattanjur P.O. Thrissur- 680601, Kerala	64 years, Matriculate having 18 years of experience in financial industry	0488- 5228565	249	20,000 (0.65%)
Cheruvathoor Kuriappan Appumon (PAC 5)	Cheruvathoor House, Santhinagar, Kunnamkulam, Thrissur- 680503, Kerala	47 years, Undergraduate having 29 years of experience in Financial industry	04885- 214000	320	60,150 (1.95%)
Edison PA (PAC 6)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	32 years, B.Com, having 6 years of experience in Financial industry	0488- 5327779	213	20,000 (0.65%)
Torison PA (PAC 7)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	34 years, Diploma in Electrical with 12 years of experience in the same profession	0494- 3229999	213	20,000 (0.65%)
Kochumathew C J (PAC 8)	Chowalloor House, Brahmakulam, Thaikkad Panchayath, Thrissur- 680104, Kerala	70 years, Graduate with 40 years of experience in Financial Industry	04885- 228500	525	100000 (3.25%)
Kochuthressia (PAC 9)	Porathur House Vellattanjur P.O, Thrissur- 680601, Kerala	55 years, Matriculate	0488- 5228565	87	20,000 (0.65%)
Jimson PA (PAC 10)	Porathur House Vellattanjur P.O, Velur, Thrissur- 680601, Kerala	29 years, Diploma in Mechanical with 8 years of experience in same field	0494- 3229999	213	20,000 (0.65%)

*Net Worth as on 28.02.2018

4.2. The Net Worth of all the above mentioned PACs have been certified by Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O, Thrissur- 680002, Tel No.: 960561100, email: rs22315@gmail.com vide certificate(s) dated 28.02.2018.

4.3. None of the PACs have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

- 4.4. The Acquirer alongwith the PACs undertake that they will not sell the equity shares of the Target Company if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY:

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 Rajputana Investment & Finance Limited ("RIFL") was incorporated on 22.09.1941 under the Companies Act, 1913 under the Registrar of Companies, West Bengal and obtained the second certificate of commencement of business on 14.04.1995 from the Registrar of Companies, West Bengal under Companies Act 1956. The CIN of RIFL is L65929WB1941PLC010731. The Registered Office of the RIFL is located at Nigam Centre 155, Lenin Sarani, Room No.108, 1st Floor, Kolkata- 700013, Ph No.: 033-8232027550, email: rajputanainvestment@gmail.com.
- 5.2 The Authorised Share Capital of RIFL is Rs. 3,10,00,000 divided into 31,00,000 Equity Shares of face value of Rs. 10/- each. The Subscribed & Paid-up Capital of the RIFL is Rs. 3,08,00,000 comprising of 30,80,000 equity shares of face value of Rs. 10/- each. RIFL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of RIFL is INE751R01014 & the marketable lot for equity share is 1 (One).
- 5.3 RIFL is engaged in the business of dealing and investing the surplus funds of the Company in securities. Recently the Target Company has entered into the business of Trading in textiles and clothing.
- 5.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The equity shares of RIFL are listed at the BSE Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of RIFL are frequently traded on BSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations. However, CSE has no trading platform and hence the equity shares of the Company are not traded on CSE.

- 5.6 The Equity Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	30,80,000	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	30,80,000	100%
Total Voting Rights in the Target Company	30,80,000	100%

- 5.7 As on the date of this Draft LOF, the Board of Directors of RIFL are as follows:

NAME OF DIRECTORS	DESIGNATION	DIN	DATE OF APPOINTMENT
Mr. Badri Prasad Singhania	Director	01956791	24.06.2017
Mr. Pawan Kumar Sovasaria	Director	06563272	11.08.2015
Mr. Santanu Sen	Director	07020142	20.11.2017
Mr. Pankaj Kumar Kanodia	Director	07020952	17.11.2014
Ms. Kritika Rupda	Director	07920553	28.08.2017

- 5.8 There has been no merger / demerger or spin off involving RIFL during the last 3 years.

5.9 Financial Information:

Brief audited Consolidated financial information of the Target Company for the year ended 31.03.2017, 31.03.2016 and 31.03.2015 are as follows and un-audited limited reviewed Standalone financials for the 9 months period ended December 31, 2017 are given hereunder:

Profit & Loss Statement

(Rs. in Lacs)

For the Year Ended	9 Months Period ended 31.12.2017 (Certified & Un-Audited)	31st March, 2017 (Audited)	31st March, 2016 (Audited)	31st March, 2015 (Audited)
Income from Operations	22.82	295.60	340.65	1206.74
Other Income	9.45	0.00	0.00	0.00
Total Income	32.27	295.60	340.65	1206.74
Total Expenditure	38.36	294.88	340.42	1228.28
Profit/ (Loss) before Interest, Depreciation and Tax	(6.09)	0.72	0.23	(21.54)
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit/ (Loss) before Tax	(6.09)	0.72	0.23	(21.54)
Provision for Tax (including fringe benefit tax)	0.00	0.22	0.84	0.51

Income / (Expenses) related to earlier year	0.00	4.06	0.00	0.00
Profit/ (Loss) after tax	(6.09)	4.56	(0.61)	(22.05)

Balance Sheet

(Rs. in Lacs)

As on	9 Months Period ended 31.12.2017 (Certified & Un-Audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)	31 st March, 2015 (Audited)
Sources of funds				
Paid-up Share Capital	308.00	110.00	110.00	110.00
Reserves & Surplus (excluding revaluation reserves)	(2.64)	201.44	196.88	200.24
Less: - Miscellaneous Expenditure not written off	0.00	0.00	0.00	0.00
Net Worth	305.36	311.44	306.88	310.24
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Non-Current Liabilities	0.00	0.00	0.00	0.00
Deferred Tax Liability	0.00	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00	0.00
Current Liabilities	1.04	0.73	0.77	34.59
Total	306.40	312.17	307.65	344.83
Uses of funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	53.14	10.71	8.62	0.00
Non- Current Assets	0.00	0.00	0.00	0.00
Deferred tax Assets	0.00	0.00	0.00	0.00
Long Term Loans & Advances	0.00	0.00	0.00	0.00
Other Non Current Assets	0.00	9.16	0.26	1.06
Net Current Assets	253.26	292.30	298.77	343.77
Total	306.40	312.17	307.65	344.83

Other Financial Data

For the Year Ended	9 Months Period ended 31.12.2017 (Certified & Un-Audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)	31 st March, 2015 (Audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.20)	0.41	(0.06)	(2.00)
Return on Net worth (%)	(1.99)	1.46	(0.20)	(7.10)
Book Value Per Share (Rs.)	9.91	28.31	27.90	28.20

Note:

- EPS = Profit after tax / number of outstanding equity shares at the close of the financial year/ period.
- Return on Net Worth = Profit after Tax / Net Worth.
- Book Value per Share = Net Worth-Preference Share Capital / No. of equity shares.
- Source: Annual Audited Report and Unaudited limited reviewed financials.

5.10 Pre and Post-Offer Shareholding Pattern of RIFL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding/voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
<u>Parties to the Agreement:</u>								
- Satish Singh	4,30,000	13.96%	(4,30,000)	(13.96%)			-	-
- Sudarshan Prasad Singh,	35,000	1.14%	(35,000)	(1.14%)	0	0	-	-
- Santosh Kumar Singh	28,140	0.91%	(28,140)	(0.91%)			-	-
- Sanjay Pradhan	14,280	0.46%	(14,280)	(0.46%)			-	-
<u>(b)Promoters other than (a) above:</u>								
- M/s. JIT Finance Private Limited	4,20,328	13.65%	(4,20,328)	(13.65%)	0	0	-	-
- M/s. Manimudra Marketing Private Limited	5,60,000	18.18%	(5,60,000)	(18.18%)			-	-
Total 1 (a+b)	14,87,748	48.30%					-	-
2. Acquirer & Persons Acting in Concerts (PACs):								
<u>(i) Acquirer:</u>								
-M/s. B R D Developers and Builders Limited	0	0	14,87,748	48.30%	8,00,800	26%	22,88,548	74.30%
<u>(ii)Persons Acting In Concert collectively</u>								
-William Varghese Chungath Cheru	1,00,600	3.27%	0	0	0	0	1,00,600	3.27%
-Gigy Verghese Pulikkottil	16,400	0.53%					16,400	0.53%
-Chanayil Gopalan Surendran	50,000	1.62%					50,000	1.62%
-Porathur Devassy Antony	20,000	0.65%					20,000	0.65%
-Cheruvathoor Kuriappan Appumon	60,150	1.95%					60,150	1.95%
-Edison PA	20,000	0.65%					20,000	0.65%
-Torison PA	20,000	0.65%					20,000	0.65%
-Kochumathew C J	1,00,000	3.25%					1,00,000	3.25%
-Kochuthressia	20,000	0.65%					20,000	0.65%
-Jimson PA	20,000	0.65%					20,000	0.65%
Total 2	4,27,150	13.87%	1487748	48.30%	800,800	26%	2715698	88.17%
3. Parties to Agreement other than 1(a) & 2	0	0						
Total 3								
4. Public (other than Parties to Agreement and PACs)								
a. FIs/MFs/FIIs/Banks/SFIs:	0	0						
b. Others:	11,65,102	37.83%						
Total No. of Shareholders in Public Category is 569* Total (4) (a+b)					(8,00,800)	(26%)	3,64,302	11.83%
GRAND TOTAL (1+2+3+4)	30,80,000	100.00%					30,80,000	100.00%

*as on 31.12.2017

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The equity shares of the Target Company are listed at the BSE and the CSE. The Symbol of RIFL is "RAJPUTANA" on the BSE and the Scrip Code of RIFL is "028089" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

6.1.2 The Equity Shares of the Target Company are frequently traded on BSE during the twelve (12) calendar months immediately preceding the month in which PA was made as set out under Regulation 2 (1) (j) of the SEBI (SAST)

Regulations. However there has been no trading on the CSE for last many years and hence details of trading of the equity shares of the Company are not available.

- 6.1.3** The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (September 2017 to February 2018) on the Stock Exchange(s) on which the Equity Shares of the Target Company are traded i.e., BSE is detailed below:

Name of the Stock Exchange	Total number of shares traded during the preceding 12 calendar months prior to the month of PA	Weighted average no. of equity shares of the Target Company *	Annualized trading turnover (as % of weighted average Share of the Target Company)
BSE Limited	5,42,848	20,79,000	26.12%

*Adjusted for Bonus issue made by the Target Company on August 30th, 2017 in the ratio of 9:5.

- 6.1.4** The Offer Price of Rs. 11.50 (Rupees Eleven and Fifty Paise only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPAs	Rs.10/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer/ PACs during fifty (52) weeks immediately preceding the date of PA	Rs. 10.21/-
3.	Highest price paid or payable for acquisitions by the Acquirer/ PACs during twenty six (26) weeks immediately preceding the date of PA	Rs. 11.45/-
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 10.18/-

- 6.1.5** The following table sets forth the 60 (sixty) day volume-weighted average price of the Target Company's shares on BSE:

Period	Total Traded Equity Shares	Total Turnover (In Rs.)	Volume-weighted Average Price
March 18, 2018 to December 18, 2017	5,09,836	51,91,656	10.18

- 6.1.6** In view of the parameters considered and presented in the table above and in the opinion of the Acquirer alongwith the PACs and Manager to the Offer, the Offer Price of Rs. 11.50 (Rupees Eleven and Fifty paise only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.
- 6.1.7** As on date there is no revision in Open Offer price or Open Offer Size. In case of any revision in the Open Offer price or Offer Size, the Acquirer alongwith the PACs shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 6.1.8** If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders..

6.2. Financial arrangements:

- 6.2.1** The maximum consideration payable by the Acquirer alongwith the PACs to acquire 8,00,800 fully paid-up equity shares at the Offer Price of Rs. 11.50/- (Rupees Eleven and Fifty paise Only) per equity share assuming full acceptance of the Offer would be Rs. 92,09,200/- (Rupees Ninety Two Lakhs Nine Thousand Two Hundred Only).
- 6.2.2** The Acquirer alongwith the PACs have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O, Thrissur- 680002, Ph No.: 960561100, email: rs22315@gmail.com vide certificate dated 19.03.2018 that sufficient resources are available with the Acquirer along with PACs for fulfilling the obligations under this "Offer" in full.
- 6.2.3** In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "RIFL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 92,10,000/- (Rupees Ninety Two Lakhs Ten Thousand Only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.4** The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer alongwith the PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be sent to all those shareholders of RIFL (except the parties to the SPAs and the Persons Acting in Concert) whose name appear on the Register of Members, at the close of business hours on 27.04.2018 ("**Identified Date**").

7.2 All owners of the shares, Registered or Unregistered (except the parties to the SPAs and the Persons Acting in Concert) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3 Accidental omission to dispatch the LOF or the non-receipt or delayed receipt of the LOF will not invalidate the Offer in anyway.

7.4 Subject to the conditions governing this Offer, as mentioned in the Draft LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5 Locked-in Shares:

There are no locked in shares.

7.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPAs and the Persons Acting in Concert) whose names appeared in the register of shareholders on 27.04.2018 at the close of the business hours on 27.04.2018 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7 Statutory Approvals and conditions of the Offer:

7.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

7.7.2 As on the date of the DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.7.3 The Acquirer alongwith the PACs, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

7.7.4 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer and the PACs or failure of the Acquirer and the PACs to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer and the PACs agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer and the PACs in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.7.5 No approval is required from any bank or financial institutions for this Offer.

7.7.6 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges 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 and circular no CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.

8.2. BSE Limited ("**BSE**") shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("**Acquisition Window**").

8.4. The Acquirer have appointed **Sharewealth Securities Limited ('Buying Broker')** for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: Sharewealth Securities Limited
Address: 20/232, Adiyat Lane, M G Road, West Fort, Poothole P.O, Thrissur, Kerala- 680004
Ph No.: 0487- 2436500; Fax No. 0487 2428916;
Email Id: ho@sharewealthindia.com,
Contact Person: Peethambaran N C

- 8.5.** The Company will request BSE to provide the separate Acquisition Window to facilitate placing of sell orders by shareholders who wish to tender equity shares in the Open Offer. BSE will be the Designated Stock Exchange for this Open Offer. The details of the Open Offer will be as specified by BSE, from time to time. In the event Selling Member of any Eligible Shareholder is not registered with BSE trading member / stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Company's Broker, viz. Sharewealth Securities Limited, to register himself by using quick UCC facility.
- 8.6.** All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.7.** A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.8.** The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website through out the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.9.** Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.10. Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
 - b) Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (herein referred to as "**Clearing Corporation**"). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
 - c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry
 - d) For custodian participant orders for Demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
 - f) Upon placing the order, the Selling Broker(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 equity shares tendered etc.
 - g) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.11. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding equity shares in physical form and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names in the same order in which they hold the Equity Shares);
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
 - iv. Self-attested copy of the Shareholder's PAN card;

- v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
 - c) After placement of order, as mentioned in paragraph 7.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 7.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as '**Rajputana Investment & Finance Limited- Open Offer**'. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
 - d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer alongwith the PACs shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
 - e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

8.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.13. The cumulative quantity tenderd shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.14. Procedure for Tendering the Shares in case of Non-Receipt of this 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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.vccorporate.com) 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. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.15. Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not validate the Offer in any way.

8.16. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

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

in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.18. Settlement Process for DEMAT and Physical Shares

- a. Settlement should take place on gross basis. Shareholders should use the settlement number provided in the offer opening circular to transfer the shares to the Indian Clearing Corporation Limited (ICCL) through the early pay-in mechanism of Depositories. The shares so transferred will be used as Securities pay-in of the concerned Members whose bids will be accepted as per the basis of acceptance.
- b. The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

- a. The Buyer member will be required to fund its settlement Bank account before the settlement Pay- in timeline for fulfilling their funds obligation on the settlement date. The concerned Buyer member would be required to make funds pay-in in the settlement account of ICCL, as per the settlement schedule announced by ICCL.
- b. For shares accepted under the Offer, Clearing corporation will make direct funds payout to respective eligible shareholder's bank account as provided by the Depository System. If shareholders bank account are not available or if the funds transfer instruction gets rejected by RBI/Bank, due to any issue then such funds will be transferred to the concerned Seller broker's settlement bank account for onward transfer to their respective clients.
- c. In case of certain client types viz. NRI, Foreign Clients (where there are specific RBI and other Regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Member Broker's settlement Accounts for releasing the same to their respective clients account onwards. For this purpose, the client type details would be collected from the RTA.
- d. The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer and the PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and the PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. NOTE ON TAXATION

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the tender period i.e., from 15.05.2018 to 28.05.2018.

- i) Memorandum & Articles of Association of RIFL and BRDDBL along with its Certificate of Incorporation.
- ii) Audited Annual Accounts of RIFL for the financial year ended 31.03.2017, 31.03.2016 and 31.03.2015 and Un-audited and Certified financials for the 9 months period ended 31.12.2017.
- iii) Audited Annual Accounts of BRDDBL for the financial year ended 31.03.2017, 31.03.2016 and 31.03.2015 and Un-audited and Certified financials for the 9 months period ended 31.12.2017.
- iv) Net Worth certificates dated 28.02.2018 issued by Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O, Thrissur- 680002, Tel No.: 960561100, email: rs22315@gmail.com in respect of the net worth of the PACs.
- v) Mr. R Sreenivasan, Chartered Accountants (Membership No.: FCA 22315, having office at 7B, Vijaya Sai Niketan, Pushpagiri, Poonkunnam, P.O, Thrissur- 680002, Ph No.: 960561100, email: rs22315@gmail.com has certified vide

their certificate dated 19.03.2018 that sufficient resources are available with the Acquirer alongwith the PACs for fulfilling the obligations under this "Offer" in full.

- vi) Copy of the letter received from HDFC Bank Limited (Escrow Banker) dated 22.03.2018 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vii) The copy of Share Purchase Agreements dated 19.03.2018 between the Sellers and the Acquirer, which triggered the Open Offer.
- viii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer dated 19.03.2018.
- ix) Copy of the recommendations made by the Committee of Independent Director of the Target Company.
- x) Copy of the Public Announcement dated 19.03.2018, published copy of the Detailed Public Statement dated 26.03.2018, published copy of the Corrigendum to the Detailed Public Statement dated 29.03.2018 and Issue of Opening Public Announcement.
- xi) Copy of SEBI Observation letter no. _____ dated _____.

11. DECLARATION BY THE ACQUIRER ALONGWITH THE PACS:

The Acquirer and its directors alongwith the PACs, accept full responsibility for the information contained in the PA, DPS & DLOF and also for the obligations laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations. In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer and its directors alongwith the PACs accepts full responsibility jointly and severally for the information contained in the Public Announcement, Detailed Public Statement and the Draft Letter of Offer and also for the obligations as laid down in the SEBI (SAST) Regulations, the Acquirer and the PACs would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

FOR B R D DEVELOPERS AND BUILDERS LIMITED SD/- WILLIAM VARGHESE CHUNGATH CHERU DIRECTOR DIN: 00074708	SD/- WILLIAM VARGHESE CHUNGATH CHERU (On Behalf of Self and Other PACs)
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Place: Kolkata
Date: 02.04.2018

ENCLOSURES
Form of Acceptance cum Acknowledgement
Blank Share Transfer Deed(s)

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
(In case of Physical Shares only)**

To,
Maheshwari Datamatics Private Limited
23, R.N. Mukherjee Road, (5th Floor),
Kolkata – 700 001

Date:

OFFER	
Opens on	Tuesday, 15.05.2018
Closes on	Monday, 28.05.2018

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

Subject: Open Offer for acquisition of 8,00,800 (Eight Lakhs Eight Only) fully paid-up equity shares of face value Rs. 10/- each ("Equity Shares") representing 26% of the equity and voting share capital of Rajputana Investment & Finance Limited (hereinafter referred to as the "Target Company" or "RIFL"), on a fully diluted basis, from the public shareholders of RIFL by M/s. B R D Developers and Builders Limited (hereinafter referred to as the "Acquirer") alongwith Mr. William Varghese Chungath Cheru (PAC 1), Mr. Givv Verghese Pulikkottil (PAC 2), Mr. Chanavil Gopalan Surendran (PAC 3), Mr. Porathur Devassy Antony (PAC 4), Mr. Cheruvathoor Kuriappan Appumon (PAC 5), Mr. Edison PA (PAC 6), Mr. Torison PA (PAC 7), Mr. Kochumathew CJ (PAC 8), Mrs. Kochuthressia (PAC 9) and Mr. Jimson PA (PAC 10) (hereinafter collectively referred to as "Persons Acting In Concert" Or "PACs").

Dear Sir(s),

I/We, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me/us in Rajputana Investment & Finance Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

I/We, unconditionally Offer to tender shares to the Acquirer alongwith the PACs the following equity shares in RIFL held by me/us at a price of Rs. 11.50 (Rupees Eleven and Fifty paise Only) per equity shares.

1. I/We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

Ledger Folio No.	Number of Share Certificates attached :	Representing _____ equity shares	
Number of equity shares held in RIFL		Number of equity shares offered	
In Figures	In Words	In Figures	In Words

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

2. I/We also note and understand that the Acquirer alongwith the PACs will pay the purchase consideration only after verification of the documents and signatures.
3. I/We also note and understand that the shares/original Share Certificate(s) and Transfer Deed (s) will be held by the Registrar to the offer in trust for me /us till the date the Acquirer alongwith the PACs make payment of consideration or the date by which shares/Original Share certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
4. I/We also note that that the shares would reside with the Registrar to the Offer until the time the Acquirer alongwith the PACs accept the Share Certificates and makes the payment of the purchase consideration as mentioned in the Letter of Offer.
5. I/We confirm that the equity shares of RIFL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
6. I/We authorize the Acquirer alongwith the PACs to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer alongwith the PACs to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
7. I/We authorize the Acquirer alongwith the PACs to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer alongwith the PACs to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.
8. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my /our agreeing to tender the said equity shares.

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

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

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address & Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

INSTRUCTIONS

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- iv. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - (i) The acceptance of the Offer made by the Acquirer alongwith the PACs is entirely at the discretion of the equity shareholder of RIFL.
 - (ii) Shareholders of RIFL to whom this Offer is being made, are free to Offer his / her / their shareholding in RIFL for sale to the Acquirer alongwith the PACs, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP SHARES IN PHYSICAL FORM

Subject: Open Offer for acquisition of 8,00,800 (Eight Lakhs Eight Only) fully paid-up equity shares of face value Rs. 10/- each ("Equity Shares") representing 26% of the equity and voting share capital of Rajputana Investment & Finance Limited (hereinafter referred to as the "Target Company" or "RIFL"), on a fully diluted basis, from the public shareholders of RIFL by M/s. B R D Developers and Builders Limited (hereinafter referred to as the "Acquirer") alongwith Mr. William Varghese Chungath Cheru (PAC 1), Mr. Gigy Verghese Pulikkottil (PAC 2), Mr. Chanayil Gopalan Surendran (PAC 3), Mr. Porathur Devassy Antony (PAC 4), Mr. Cheruvathoor Kuriappan Appumon (PAC 5), Mr. Edison PA (PAC 6), Mr. Torison PA (PAC 7), Mr. Kochumathew CJ (PAC 8), Mrs. Kochuthressia (PAC 9) and Mr. Jimson PA (PAC 10) (hereinafter collectively referred to as "Persons Acting In Concert" Or "PACs").

Received from Mr. / Ms -----

Ledger Folio Number ----- Number of share Certificates enclosed ----- under the Letter of offer dated -----, Form of acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

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

Authorised Signatory	Stamp
Date:	

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

MAHESHWARI DATAMATICS PRIVATE LIMITED

SEBI Regn. No.: INR000000353
(Contact Person: Mr. S.Rajagopal)
23, R.N. Mukherjee Road, (5th Floor), Kolkata - 700 001,
Tel No.: (033) 2243 5809/5029; Fax No.: (033) 2248 4787,
E-mail-Id: mdpldc@yahoo.com