

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") is sent to you as a shareholder(s) of Ruia Aquaculture Farms Limited. If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement ("FOA") and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

#### OPEN OFFER ("OFFER")

This Offer is being made pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("the Takeover Regulations") for the acquisition of up to 13,00,000 fully paid-up equity shares of Rs.10/- each ("the Equity Shares"), representing 26% of the total share & voting capital ("the Offer Size") at Rs. 21 (Rupees Twenty One only) per Equity Share ("the Offer Price") payable in Cash

#### BY

**M/s. Air Control India Private Limited ("Acquirer 1");** Registered Office: Adam's Court, First Floor, Baner Road, Pune 411 045, Maharashtra, India. Tel. No. +91-20-65363700; Email: [info@aircontrolindia.com](mailto:info@aircontrolindia.com)

**M/s. Dewpoint Air and Systems Engineering Private Limited ("Acquirer 2");** Registered Office: Adam's Court, First Floor, Baner Road, Pune 411 045, Maharashtra, India. Contact Details: Tel. No. +91-20-65363701; Email: [info@dewpointflocking.com](mailto:info@dewpointflocking.com)

**Mr. Ashok Bhalchandra Patil ("Acquirer 3");** reside at: Bungalow No. 5, Paradise Phase - III, Baner Road, Pune 411045, Maharashtra, India. Tel. No. +91-20-65363700; Email: [abpatil@hotmail.com](mailto:abpatil@hotmail.com) and

**Mr. Nachiket Ashok Patil ("Acquirer 4");** resides at Plot No. 5, Vascon Paradise Phase III, Baner Road, Pune-411045, Maharashtra, India. Tel. No. +91-20-65363701; E-mail: [nachiketp@gmail.com](mailto:nachiketp@gmail.com). Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as "the Acquirers".

#### TO THE EQUITY SHAREHOLDERS OF



**Ruia Aquaculture Farms Limited ("the Target Company");** (CIN: L05000MH1992PLC067862)

**Registered Office:** 18/2, Ruia House, Sainath Road, Malad (West), Mumbai 400064, Maharashtra, India.

Tel. No. +91- 22-28884546; Email: [ruiaaquaculturefarmsltd@gmail.com](mailto:ruiaaquaculturefarmsltd@gmail.com) ; Web: [www.ruiaaquaculturefarmsltd.com](http://www.ruiaaquaculturefarmsltd.com)

#### ATTENTION

1. This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations nor it is a competing offer in terms of the Regulation 20 of the Takeover Regulations.
2. As on the date of this LOF, to the best of the knowledge of the Acquirers, there are no statutory or other approvals which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirers s will make the necessary application for such approvals.
3. If there is any upward revision in the Offer Price by the Acquirers s up to three working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirers for all the equity shares validly tendered anytime during the Tendering Period.
4. **There is no competing offer to this Offer and further this Offer is not a competing offer.**
5. A copy of Public Announcement, Detailed Public Statement, Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on Securities Exchange Board of India ("SEBI") website: [www.sebi.gov.in](http://www.sebi.gov.in)

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 <b>Systematix Corporate Services Limited</b> SEBI Registration No. INM 000004224 The Capital, A-Wing, 6 <sup>th</sup> Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: <a href="mailto:investor@systematixgroup.in">investor@systematixgroup.in</a> Website: <a href="http://www.systematixgroup.in">www.systematixgroup.in</a> <b>Contact Person: Mr. Amit Kumar</b>	 <b>Purva Share Registry (India) Private Limited</b> SEBI Registration No. INR000001112 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400 011, Maharashtra, India. Tel. No. +91-22-23016761; Fax No. +91-22-23012517 E-mail: <a href="mailto:purvashr@gmail.com">purvashr@gmail.com</a> Web: <a href="http://www.purvashare.com">www.purvashare.com</a> <b>Contact Person: Mr. V. B. Shah</b>		
OFFER / TENDERING PERIOD ("TP")			
STARTS ON: NOVEMBER 09, 2017 (THURSDAY)		CLOSES ON: NOVEMBER 22, 2017 (WEDNESDAY)	

## SCHEDULE OF ACTIVITIES

ACTIVITY	ORIGINAL DATE (DAY)	REVISED DATE (DAY)
Date of the Public Announcement (PA)	September 04, 2017 Monday	September 04, 2017 Monday
Date of the Detailed Public Statement (DPS)	September 11, 2017 Monday	September 11, 2017 Monday
Last date of filing Draft Letter of Offer (DLOF) with SEBI	September 18, 2017 Monday	September 18, 2017 Monday
Last date for a Competitive Bid / Offer	October 03, 2017 Tuesday	October 03, 2017 Tuesday
Identified Date*	October 11, 2017 Wednesday	October 26, 2017 Thursday
Date by which LOF to be posted to the equity shareholders of the Target Company	October 18, 2017 Wednesday	November 02, 2017 Thursday
Last date for upward revision of the Offer Price or any increase in the Offer Size	October 24, 2017 Tuesday	November 06, 2017 Monday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	October 25, 2017 Wednesday	November 07, 2017 Tuesday
Offer Opening Public Announcement (Pre-Offer PA)	October 26, 2017 Thursday	November 08, 2017 Wednesday
Date of Opening of the Tendering Period (TP) / Offer	October 27, 2017 Friday	November 09, 2017 Thursday
Date of Closure of the Tendering Period (TP) / Offer	November 09, 2017 Thursday	November 22, 2017 Wednesday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	November 16, 2017 Thursday	November 29, 2017 Wednesday
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	November 22, 2017 Wednesday	December 06, 2017 Wednesday
Submission of Final Report by the Manager to the Offer with SEBI	November 29, 2017 Wednesday	December 13, 2017 Wednesday

### \*IDENTIFIED DATE

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers and the Sellers) anytime before the closure of the TP, are eligible to participate in the Offer.

Note: Duly signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares should be dispatched by Registered Post/ Courier or hand delivered to Purva Share Registry (India) Private Limited ("Registrar to the Offer") to arrive not later than 18 hours on or before November 24, 2017 i.e.; within two days from closure of the TP.

## RISK FACTORS

### A. RELATING TO THE OFFER

The risk factors set forth below pertaining to the Offer and are not in relation to the present or future business operations of the Target Company or 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 stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26.00% of the total issued, subscribed and paid up share & voting capital of the Target Company from the Eligible Persons. In the case of oversubscription in the Offer, acceptance would be determined on a proportionate basis as per the Takeover Regulations and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
2. In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a “stay” on the Offer, (c) SEBI instructing the Acquirers not to proceed with the Offer and (d) if the shareholders’ approval is not received then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Further, in terms of Regulation 23(1)(a) of the Takeover Regulations, the Acquirers may not be able to proceed with the Offer in the event the approvals are not received.
3. In the event the approvals, if any, are received after a delay the payment of consideration to the shareholders of Target Company whose Equity Share(s) have been accepted in the Offer as well as the return of Equity Share(s) not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the Takeover 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 Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders, as may be specified by SEBI.
4. Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“**FOA**”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (“**FOA**”).
5. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
6. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“**LOF**”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
7. The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
8. On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“**MPS**”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“**SCRR**”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, Acquirers shall reduce their respective shareholding in the Target Company in proportion to the Equity Shares acquired by Acquirers in the Offer, in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations, 2015 (“**the Listing Regulations**”) could have an adverse effect on the price and tradability of the Equity Shares.

**B. IN ASSOCIATION WITH THE ACQUIRERS**

1. The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers also make no assurance with respect to the market price of the equity shares 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.
2. The Acquirers do not accept any responsibility for statements made otherwise than in the LOF / Detailed Public Statement (DPS) and anyone placing reliance on any other sources of information (not released by the Acquirers ) would be doing so at his / her / its / their own risk.

**C. RISK IN THE TRANSACTION**

The Offer contains a clause that it is subject to the provisions of the Takeover Regulations and in case of non-compliance with any of the provisions of the Takeover Regulations; the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

**CURRENCY OF PRESENTATION**

In this LOF, all references to “Rs.”/”Rs.” are to the reference of Indian National Rupee(s) (“**INR**”). Throughout this LOF, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this LOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

**INDEX**

SL. NO.	PARTICULARS	PAGE NO.
1.	Disclaimer Clause	08
2.	Details of the Offer	09
3.	Background of the Acquirers	13
4.	Background of the Target Company	20
5.	Offer Price and Financial Arrangements	24
6.	Terms and Conditions of the Offer	26
7.	Procedure for Acceptance and Settlement of the Offer	28
8.	Tax Information	32
9.	Documents for Inspection	34
10.	Declaration by the Acquirers	35
	Form of Acceptance-cum-Acknowledgement (FOA), Transfer Deed (Form SH-4)	

**This space is left blank intentionally**

## ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer 1	M/s. Air Control India Private Limited
Acquirer 2	M/s. Dewpoint Air and Systems Engineering Private Limited
Acquirer 3	Mr. Ashok Bhalchandra Patil
Acquirer 4	Mr. Nachiket Ashok Patil
Acquirers	Collectively, Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4
AOA	Articles of Association
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	BSE Limited, Mumbai (formerly known as Bombay Stock Exchange Limited)
Buying Broker	Systematix Shares & Stocks (India) Limited
Cash Escrow Account / Escrow Account	Account is opened vide Agreement dated September 04, 2017 between the Acquirers, the Escrow Bank and the Manager to the Open Offer for depositing/providing minimum consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	November 09, 2017, i.e. Offer Opening Date
Closure of the TP	November 22, 2017, i.e. Offer Closing Date
Demat Holders	Shareholders of the Target Company who are holding their Equity Shares in dematerialized form
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated September 18, 2017
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published on September 11, 2017
Eligible Persons	All the Shareholders of the RAFL (registered and unregistered) who own the Equity Shares at any time prior to the closure of the TP except the Acquirers and the Sellers
Escrow Agreement	Escrow Agreement dated September 04, 2017 between the Acquirers, the Escrow Bank and Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)	Fully Paid-up Equity Share(s) of Rs. 10 each of the Target Company unless it is specified
Escrow Bank	IndusInd Bank, 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai 400001
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
FIPB	Foreign Investment Promotion Board
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer
FOW	Form of Withdrawal
FY	Financial Year
GIR	General Index Register
ICAI	Institute of Chartered Accountants of India
Identified Date	October 26, 2017; the date for the purpose of determining the names of the shareholders to whom the LOF would be sent
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer / LOF	Letter of Offer dated October 27, 2017
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited
MICR	Magnetic Ink Character Recognition

MOA	Memorandum of Association
MPS	Minimum Public Shareholding as defined in SCRR; which is 25% in case of the Target Company
NEFT	National Electronic Fund Transfer
Negotiated Price	Rs. 21/- (Rupees Twenty One only) per fully paid-up equity share of face value of Rs.10/- each of the Target Company between Acquirers and the Sellers
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of 13,00,000 fully paid Equity Shares capital from the shareholders of the Target Company by the Acquirers
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs. 21/- (Rupees Twenty One only) for each fully paid-up equity share payable in cash to the shareholders of the Target Company
Offer Size / Open Offer Equity Shares	13,00,000 Equity Shares of the face value of Rs.10/- each representing 26% of the Equity Share & Voting Capital of Target Company.
PAN	Permanent Account Number
Parties to the Agreement	The Sellers and the Acquirers who entered into SPA dated September 04, 2017.
Physical Holders	Shareholders of the Target Company who are holding Equity Shares in physical form
Public Announcement / PA	First announcement of the Offer made on behalf of the Acquirers to BSE and ASE on September 04, 2017 and subsequently to SEBI and Target Company on the next date
Promoter / Promoter Group	Promoter or members of Promoter Group of the RAFL unless it is specified
RAFL	Ruia Aquaculture Farms Limited
RBI	Reserve Bank of India
Registrar to the Offer	Purva Share Registry (India) Private Limited, Mumbai
ROC	Registrar of Companies
Rs. / Rupee(s) / INR / Rs.	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	31,39,800 Equity Shares (under the "SPA") held by the Promoters of the Target Company
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller 1	Mrs. Sharadadevi Ruia
Seller 2	Mrs. Renu Ruia
Seller 3	Mrs. Sushila Kamal Ruia
Seller 4	Mrs. Sarita Ruia
Seller 5	Mr. Pradeep Ruia
Seller 6	Mr. Kamal Ruia
Sellers or Promoter & Promoter Group of Target Company	Collectively, Mrs. Sharadadevi Ruia, Mrs. Renu Ruia, Mrs. Sushila Kamal Ruia, Mrs. Sarita Ruia, Mr. Pradeep Ruia and Mr. Kamal Ruia
Settlement Date	The date on which bids/Equity Shares accepted in the Offer shall be squared-off
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirers and the Sellers unless it is specified
Sl. No.	Serial Number

SPA / the Agreement	Share Purchase Agreement dated September 04, 2017 between Acquirers and the Sellers
Stock Exchanges	Collectively, ASE and BSE
STT	Securities Transaction Tax
Target Company	Ruia Aquaculture Farms Limited, Mumbai
Takeover Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Valuer	M/s Suresh Shah & Co., Chartered Accountant having their office at S- 15, Sej Plaza, Marve Road, Malad (West), Mumbai 400064, Maharashtra, India.
Working Day(s)	Working days of SEBI

*Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the Public Announcement, Detailed Public Statement and the Takeover Regulations.*

**This space is left blank intentionally**

1. **DISCLAIMER CLAUSE**

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RUIA AQUACULTURE FARMS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 18, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

This space is left blank intentionally



## 2. DETAILS OF THE OFFER

### 2.1. BACKGROUND OF THE OFFER

- 2.1.1. This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and voting rights accompanied with change in control of the Target Company.
- 2.1.2. On September 04, 2017, the Acquirers have entered the Share Purchase Agreement (“the SPA”) with the Sellers for acquiring 31,39,800 (Thirty-One Lakh Thirty-Nine Thousand and Eight Hundred) fully paid-up Equity Shares (“Sale Shares”) of face value of Rs.10/- (Rupees Ten Only) each representing 62.80% of the share & voting capital of the Target Company at a price of Rs. 21/- (Rupees Twenty One only) per Equity Share (the “Negotiated Price”) aggregating to Rs. 6,59,35,800/- (Rupees Six Crore Fifty-Nine Lakh Thirty-Five Thousand and Eight Hundred Only) payable in cash, subject to the terms and conditions as contained in the SPA.
- 2.1.3. The Sale Shares and the total consideration for the Sale Shares i.e.; Rs. 6,59,35,800/- has been kept in a separate ‘Escrow Account’ (Cash & Demat) maintained with Kotak Mahindra Bank Limited ,Branch Mittal Court, 224 Nariman Point, Mumbai 400021. The Acquirers will not exercise any voting rights over the said Sale Shares which are kept in the Escrow Account. The said Sale Shares shall be transferred to the Acquirers upon fulfilment of all the Offer related formalities i.e.; on the next working day after the Settlement Date for the Offer.
- 2.1.4. The table hereunder details the break-up of Sale Shares proposed to be acquired by the Acquirer from the Sellers :

Name of the Sellers	Name of the Acquirers	No. of Equity Shares agreed to be sold/acquired	% of total share & voting capital of Target Company
Mrs. Sharadadevi Ruia	Air Control India Pvt. Ltd.	7,84,950	15.70
Mrs. Renu Ruia	Air Control India Pvt. Ltd.	7,84,950	15.70
Mrs. Sushila Kamal Ruia	Air Control India Pvt. Ltd.	5,68,400	11.37
Mrs. Sarita Ruia	Air Control India Pvt. Ltd.	4,70,100	9.40
Mr. Pradeep Ruia	Air Control India Pvt. Ltd.	3,14,850	6.30
Mr. Kamal Ruia	Dewpoint Air and Systems Engineering Private Limited	2,06,550	4.13
	Mr. Ashok Bhalchandra Patil	5,000	0.10
	Mr. Nachiket Ashok Patil	5,000	0.10
<b>TOTAL</b>		<b>31,39,800</b>	<b>62.80%</b>

**Note:**

(1) All the above Sellers belong to Promoter Group of the Target Company.

(2) After the underlying transaction in terms of the SPA, the respective shareholding of the Sellers in the Target Company would become NIL.

#### 2.1.1. Salient features of the SPA are as follow:

- The Acquirers agree to purchase from the Sellers and the Sellers agree to sell to the Acquirers, on the Transfer Date (i.e. next working day after the Settlement Date for the Offer), as set forth in the Agreement, all of the Sale Shares and all rights, title and interests arising there from, free and clear of all Encumbrances, together with all rights and advantages now and hereafter attaching or accruing thereto, such that the Acquirers shall, upon transfer of the Sale Shares in its name, receive full legal and beneficial ownership of the Sale Shares and any and all rights relating thereto or arising there from with effect from the Transfer Date.

- ii. Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 have decided to acquire 2923250, 206550, 5000 and 5000 Equity Shares respectively. Payment to the Sellers and transfer of Sale Shares to the Acquirers will take place on the Transfer Date.
  - iii. The consideration of the Sale Shares in lieu of the transfer of shares has been agreed to be Rs.21/- per share resulting in an aggregate consideration of Rs.6,59,35,800/- (Rupees Six Crore Fifty Nine Lakh Thirty Five Thousand and Eight Hundred only) payable by the Acquirers to the respective Sellers shall be referred to as the "Purchase Price".
  - iv. The Parties agree and acknowledge that immediately upon execution of the Agreement; the Acquirers shall become obliged to make an Open Offer in accordance with the Takeover Regulations.
  - v. Closing Date for the transaction is defined as the date on which Acquirers or their nominee are appointed on the Board of the Target Company after the date on which payment to public shareholders (i.e. Settlement Date) is completed in terms of the Takeover Regulations.
- 2.1.2. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 2.1.3. As on date of the LOF, the Acquirers do not hold any Equity Shares of the Target Company.
- 2.1.4. The Acquirers do not have any interest and/or relationship with the Target Company prior to entering the SPAs.
- 2.1.5. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA entered between Acquirers and Sellers.
- 2.1.6. Pursuant to the execution of the SPA, the PA being prepared by Manager to the Offer under the Regulation 3(1) and 4 of the Takeover Regulations and emailed on September 04, 2017 to BSE and ASE, and subsequently filed with Securities and Exchange Board of India ("SEBI"), BSE and sent to ASE and the Target Company at its registered office on September 05, 2017 in terms of Regulation 14(1) and 14(2) of the Takeover Regulations.
- 2.1.1. The Offer Price of Rs. 21/- per Equity Share of the Target Company is payable in "Cash" in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 2.1.2. The Acquirers and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 2.1.3. The Acquirers intend to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Takeover Regulations. However, no firm decision in this regard has been taken or proposed so far.
- 2.1.4. As per Regulation 26(6) of the Takeover Regulations, the Board of Directors of the Target Company has constituted a committee of Independent Directors on September 20, 2017 to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published atleast 2 working days prior to the commencement of the tendering period i.e on or before November 07, 2017 in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Takeover Regulations.

## 2.2. DETAILS OF THE PROPOSED OFFER

- 2.2.1. The Manager to the Offer on behalf of the Acquirers have released the Detailed Public Statement (DPS) as required under the provisions of the Takeover Regulations on September 11, 2017 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Apla Mahanagar	Marathi	Mumbai Edition

**Note:** A copy of the PA and the DPS are also available on the SEBI's website: [www.sebi.gov.in](http://www.sebi.gov.in)

- 2.2.2. The Acquirers have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated September 04, 2017 to all the Shareholders of the Target Company for the acquisition of 13,00,000 (Thirteen Lakh) fully paid-up Equity Shares ("**Open Offer Shares**") of the face value of Rs.10/- each representing 26.00% of the total issued, subscribed and paid-up share capital of the Target Company at the Offer Price of Rs. 21/- (Rupees Twenty One only) per fully paid-up Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and this LOF.
- 2.2.3. All the Equity Shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.4. The Offer is being made to all the Shareholders of the Target Company except the Acquirers and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by the Acquirers 1 as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.2.5. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a 'competing offer' in terms of Regulation 20 of the Takeover Regulations. Further, no competing offer has been made from the date of the PA till the date of this LOF. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.6. The Acquirers have not acquired any Equity Shares of Target Company after the date of PA till the date of this LOF. Further, the Acquirers undertake that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE and the Target Company within 24 hours of such acquisitions.
- 2.2.7. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25.00% of its issued, subscribed and paid-up share capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. If the minimum public shareholding falls below 25% of the issued, subscribed and paid-up share capital of the Target Company, the Acquirers will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

**This space is left blank intentionally**

## **2.3. OBJECT OF THE ACQUISITION / OFFER**

- 2.3.1. The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the acquisition of the Sale Shares and the Open Offer.
- 2.3.2. The main object of this acquisition is to acquire substantial stake and control of the Target Company. The Acquirers do not have any plans to change the existing line of business of the Target Company except in the ordinary course of business. However, based on future performance and other parameters, the Acquirers may intend to change the objects and business of the Target Company.
- 2.3.3. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.
- 2.3.4. The Acquirers intend to seek the change of the name of the Target Company subject to necessary approvals. The Acquirers intend to shift the Registered Office of the Target Company from Mumbai to Pune. The Acquirers also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.5. Save and except, the creation of encumbrance in the nature of mortgage / charge over the asset(s) of the Target Company (whether or not publicly announced by the Target Company) for availing credit facilities from bank(s) / financial institution(s) / other lender(s) in the ordinary course of business of the Target Company, the Acquirers presently do not have any intention to alienate any significant/material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years after the offer period. However, the Target Company's future policy for disposal of its assets, if any, for the two year period from the completion of Offer will be decided by its board of directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of the Target Company through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of the Takeover Regulations.

**This space is left blank intentionally**

### 3. BACKGROUND OF THE ACQUIRERS

#### 3.1. Air Control India Private Limited (“Acquirer 1”)

- 3.1.1. Acquirer 1 is a private limited company incorporated under the provisions of the Companies Act, 1956 (No. 1 of 1956) on December 11, 2003 in Pune and received the ‘Certificate of Incorporation’ bearing registration number 131970 from the Registrar of Companies (“ROC”) Pune. The CIN of Acquirer 1 is U29191PN2003PTC131970. The name of Acquirer 1 has not been changed since its incorporation.
- 3.1.2. The Registered Office of Acquirer 1 is situated at Adam’s Court, 1<sup>st</sup> Floor, Baner Road, Pune- 411045, Maharashtra, India. Tel. No. +91-20-65363700, Email: [info@aircontrolindia.com](mailto:info@aircontrolindia.com); Web: [www.aircontrolindia.com](http://www.aircontrolindia.com)
- 3.1.3. The present authorised and paid-up share capital of Acquirer 1 is Rs. 50,00,000/- and Rs. 40,00,000/- respectively. The face value of equity shares of Acquirer 1 is Rs. 10 (Rupees Ten only) each. The equity shares of Acquirer 1 are not listed on any stock exchanges in India or abroad.
- 3.1.4. The main object of Acquirer 1 as per its Memorandum of Association (“MOA”) is to carry on the business of manufacturing, assembling, repairing, buying, selling, import, export, designing, developing, installing, commissioning, exhibiting and otherwise deals in all types of air- conditioning, air- controlling, refrigeration, ventilating, heating, freezing, systems, machinery, equipments, plants and components thereof; for marine, railway, industrial, mobile and domestic applications and whether computerized or otherwise; and to execute projects whether on turnkeys basis or otherwise for designing and developing, installing and commissioning of computerized or other, air- conditioning, refrigeration, plants and systems.
- 3.1.5. Acquirer 1 does not belong to any group. Acquirer 1 is promoted by Acquirer 3 i.e. Mr. Ashok Bhalchandra Patil along with Mrs. Jayashree Ashok Patil. The shareholding pattern of Acquirers 1 as on date of LOF is tabled below:

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

- 3.1.6. The details of the board of directors of Acquirer 1 as on date of LOF is tabled below:

Name	Directorship	DIN	Experience	Date of Appointment in Target Company
Mr. Ashok Bhalchandra Patil	Managing Director	00766354	35 Years in the areas of Engineering & Management of the companies	December 11, 2003
Mrs. Jayashree Ashok Patil	Director	02419826	30 Years in the areas of management of Companies	December 11, 2003
Mr. Nachiket Ashok Patil	Director	02417598	15 Years Engineering and Management of the Companies	June 09, 2005

*Note: None of the above Directors are on the Board of the Target Company*

- 3.1.7. There has been no merger, demerger or spin-off during the last three years involving Acquirer 1. Acquirer 1 does not have any holding or subsidiary company.
- 3.1.8. As of the date of the PA, neither Acquirer 1 nor its directors and / nor key managerial personnel have any interest in the Target Company.

3.1.9. Acquirer 1, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (“**the SEBI Act**”). Acquirer 1 is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

3.1.10. Acquirer 1 is not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.1.11. The brief audited financials of Acquirer 1 for the last 3 years is tabled hereunder:

(Figures in Rs. Lakh except Other Financial Data)

Profit & Loss Account	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited
Income from Operations	580.19	933.77	985.90
Other Income	47.30	237.33	28.69
<b>Total Income</b>	<b>627.49</b>	<b>1171.10</b>	<b>1014.59</b>
Total Expenditure	459.21	935.15	886.78
<b>PBDIT</b>	<b>168.28</b>	<b>235.95</b>	<b>127.81</b>
Depreciation	11.66	14.97	23.29
Interest	7.31	18.37	14.66
<b>Profit/(Loss) Before Tax</b>	<b>149.32</b>	<b>202.61</b>	<b>89.86</b>
Provision for Tax	31.93	41.31	
<b>Profit/(Loss) After Tax</b>	<b>117.38</b>	<b>161.30</b>	<b>89.86</b>
<b>Balance Sheet</b>			
<b>Sources of Funds</b>			
Capital Account	40.00	40.00	40.00
Reserves and Surplus*	754.74	636.42	507.80
<b>Net worth</b>	<b>794.74</b>	<b>676.42</b>	<b>547.80</b>
Secured Loans	0.00	25.379	415.09
Unsecured Loans	8.17	79.22	56.59
Deferred Tax Liabilities	0.00	0.00	0.00
<b>Total</b>	<b>802.90</b>	<b>781.01</b>	<b>1019.48</b>
<b>Uses of Funds</b>			
Net Fixed Assets	94.11	107.23	122.20
Investments	528.58	526.37	497.35
Current Assets Loan and Advances	1248.67	1138.48	1161.22
Current Liabilities	1068.45	991.08	761.29
Net Current Assets	180.22	147.40	399.93
Total Misc. Exp. Not Written Off	0.00	0.00	0.00
<b>Total</b>	<b>802.90</b>	<b>781.01</b>	<b>1019.48</b>
<b>Other Financial Data</b>			
Dividend (%)	0.00	0.00	0.00
Earnings Per Share in (Rs.)	2.93	4.03	2.25
Return on Net worth (%)	0.15	0.24	0.16
Book Value Per Share (Rs.)	19.87	16.91	13.69

3.1.12. There are no major contingent liabilities of Acquirer 1 as of March 31, 2017 as per the audited books of accounts.

### 3.2. Dewpoint Air and Systems Engineering Private Limited ("Acquirer 2 ")

- 3.2.1 Acquirer 2 is a private limited company incorporated under the provisions of the Companies Act, 1956 (No. 1 of 1956) on August 20, 1985 in Pune and received the 'Certificate of Incorporation' bearing registration number 037205 from the Registrar of Companies ("ROC") Pune . The CIN of Acquirer 2 is U29198MH1985PTC037205. The name of Acquirer 2 has not been changed since its incorporation.
- 3.2.2 The Registered Office of Acquirer 2 is situated at Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India. Tel. No. +91-20-65363701, Email: [info@dewpointflocking.com](mailto:info@dewpointflocking.com); Web: [www.dewpointflocking.com](http://www.dewpointflocking.com)
- 3.2.3 The authorised and paid-up share capital of Acquirer 2 is Rs. 12,00,000/- and Rs. 12,00,000/- respectively. The face value of equity shares of Acquirer 2 is Rs. 100 (Rupees Hundred only) each. The equity shares of Acquirer 2 are not listed on any stock exchanges in India or abroad.
- 3.2.4 The main object of Acquirer 2 as per its MOA is to carry manufacture, assemble, repair, buy , sell, import, export, design, develop, install, commission, exhibit and otherwise deal whether computerized or otherwise in all types of refrigeration, air-conditioning , ventilation, heating, freezing systems, machinery, equipment and to execute projects whether on turnkey basis or otherwise along with the Injection molding of auto components, three dimensional objects, plants and other component, thereof and also to carry on the activity of electrostatic flocking of auto components & presentation & packaging, rubber profiles & three dimensional objects and items and activities related thereto.
- 3.2.5 Acquirer 2 does not belong to any group. Acquirer 2 is promoted by Acquirer 3 i.e. Mr. Ashok Bhalchandra Patil along with Mrs. Jayashree Ashok Patil, Mr. Bipin Bhalchandra Patil and Mr. Deepak Mukund Save. The shareholding pattern of Acquirers 2 as on date of LOF is tabled below:

Name of the Shareholders	No. of equity shares held	% of the total share capital
Mr. Mr. Ashok Bhalchandra Patil	11,585	96.54%
Mrs. Jayashree Ashok Patil	405	3.38%
Mr. Bipin Bhalchandra Patil	05	0.04%
Mr. Deepak Mukund Save	05	0.04%
<b>Total</b>	<b>12,000</b>	<b>100%</b>

- 3.2.6 The details of the board of directors of Acquirer 2 as on date of LOF is tabled below:

Name	Directorship	DIN	Experience	Date of Appointment in Target Company
Mr. Ashok Bhalchandra Patil	Director	00766354	35 Years in the areas of Engineering & Management of the companies	August 20, 1985
Mrs. Jayashree Ashok Patil	Director	02419826	30 Years in the areas of management of Companies	August 20, 1985
Mr. Nachiket Ashok Patil	Director	02417598	15 Years Engineering and Management of the Companies	October 01, 2013

*Note: None of the above Directors are on the Board of the Target Company.*

- 3.2.7 There has been no merger, demerger or spin-off during the last three years involving Acquirer 2. Acquirer 2 does not have any holding or subsidiary company.
- 3.2.8 As of the date of the PA, neither Acquirer 2 nor its directors and / nor key managerial personnel have any interest in the Target Company.

3.2.9 Acquirer 2, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (“the SEBI Act”). Acquirer 2 is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

3.2.10 Acquirer 2 is not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.

3.2.11 The brief standalone audited financials of Acquirer2 for the last 3 years is tabled hereunder:

(Figures in Rs. Lakh except Other Financial Data)

Profit & Loss Account	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited
Income from Operations	355.19	404.86	349.45
Other Income	4.20	16.85	2.11
<b>Total Income</b>	<b>359.39</b>	<b>421.71</b>	<b>351.56</b>
Total Expenditure	305.65	394.51	322.29
<b>PBDIT</b>	<b>53.74</b>	<b>27.20</b>	<b>29.27</b>
Depreciation	12.22	10.12	9.94
Interest	0.13	0.23	0.41
<b>Profit/(Loss) Before Tax</b>	<b>41.40</b>	<b>16.85</b>	<b>18.91</b>
Provision for Tax	13.45	0.00	3.58
<b>Profit/(Loss) After Tax</b>	<b>27.94</b>	<b>16.85</b>	<b>15.34</b>
<b>Balance Sheet</b>			
<b>Sources of Funds</b>			
Capital Account	12.00	12.00	12.00
Reserves and Surplus*	130.42	107.80	93.65
<b>Net worth</b>	<b>142.42</b>	<b>119.80</b>	<b>105.65</b>
Secured Loans	26.38	1.63	7.71
Unsecured Loans	19.82	10.72	11.87
Deferred Tax Liabilities	0.00	0.00	0.00
<b>Total</b>	<b>188.62</b>	<b>132.15</b>	<b>125.23</b>
<b>Uses of Funds</b>			
Net Fixed Assets	86.88	70.63	63.40
Investments	30.68	30.68	30.68
Current Assets Loan and Advances	167.61	173.53	149.74
Current Liabilities	96.56	142.69	118.59
Net Current Assets	71.06	30.83	31.14
Total Misc. Exp. Not Written Off	0.00	0.00	
<b>Total</b>	<b>188.62</b>	<b>132.15</b>	<b>125.23</b>
<b>Other Financial Data</b>			
Dividend (%)	0.00	0.00	0.00
Earnings Per Share in (Rs.)	2.33	1.40	1.28
Return on Net worth (%)	0.20	0.14	0.15
Book Value Per Share (Rs.)	11.87	9.98	8.80

3.1.13. There are no major contingent liabilities of Acquirer 2 as of March 31, 2017 as per the audited books of accounts.



### 3.3. Mr. Ashok Bhalchandra Patil ("Acquirer 3")

3.3.1 Mr. Ashok Bhalchandra Patil aged 62 years residing at Bunglow No. 5, Paradise Phase - III, Baner Road, Pune-411045, Maharashtra, India, Tel. No.: +91-20-65363700, E-mail: [abpatil@hotmail.com](mailto:abpatil@hotmail.com)

3.3.2 Acquirer 3 is a Mechanical Engineer from Victoria Jubilee Technical Institute [now known as Veermata Jijabai Technological Institute (VJTI)], Mumbai and obtained his degree in the year 1976. He has an overall experience of more than 35 years in the areas of Mechanical Engineering & Management of the Companies.

3.3.3 CA Anil S. Deshpande, (Membership No.039735 Proprietor of ASKD & Associates. (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177+178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra. Tel.: +91-20-25399274, E-mail: [anilsdeshpande@rediffmail.com](mailto:anilsdeshpande@rediffmail.com) has certified and confirmed vide his certificate dated September 04, 2017 that the individual Net Worth of Mr. Ashok Bhalchandra Patil as on August 30, 2017 is Rs. 1002.00 Lakh (Rupees Ten Crore Two Lakh Only).

3.3.4 Acquirer 3 holds directorship in the following companies:

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune 411045, Maharashtra, India	December 11, 2003 CIN: U29191PN2003PTC131970	Please refer para 3.1.4	NIL
Dewpoint Air And Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH1985PTC037205	Please refer para 3.2.4	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN1987PTC129572	To carry on the business as manufacturers of and dealers in all types of precision cut and electrostatically treated Flock fibres	NIL

#### Notes:

1. None of the companies mentioned in the table above have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.

2. The companies mentioned in the table above are neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.

### 3.4. Mr. Nachiket Ashok Patil ("Acquirer 4")

3.4.1 Mr. Nachiket Ashok Patil aged 35 years residing at Plot No. 5, Vascon Paradise Phase - III, Baner Road Pune-411045, Maharashtra, India, Tel. No.: +91- 9764499933, E-mail ID: [nachiketp@gmail.com](mailto:nachiketp@gmail.com)

3.4.2 Acquirer 4 is a Mechanical Engineer from Government College of Engineering, Pune University and obtained his degree in the year 2003. He has also completed Master of Business Administration in the year 2008 from Purdue University, West Lafayette, Indiana, USA. Acquirer 4 has an overall experience of more than 15 years in Engineering field and Management of the Companies.

3.4.3 CA Anil S. Deshpande, (Membership No.039735) Proprietor of ASKD & Associates. (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177+178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra. Tel.: +91-20-25399274, E-mail: anilsdeshpande@rediffmail.com has certified and confirmed vide his certificate dated September 04, 2017 that the individual Net Worth of Mr. Nachiket Ashok Patil as on August 30, 2017 is Rs. 1504.00 Lakh (Rupees Fifteen Crore Four Lakh Only).

3.4.4 Acquirer 4 holds directorship in the following companies:

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune 411045, Maharashtra, India	December 11, 2003 CIN: U29191PN20 03PTC131970	Please refer para 3.1.4	NIL
Dewpoint Air And Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH19 85PTC037205	Please refer para 3.2.4	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN19 87PTC129572	To carry on the business as manufacturers of and dealers in all types of precision cut and electrostatically treated Flock fibres	NIL

**Notes:**

1. None of the companies mentioned in the table above have been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act.
2. The companies mentioned in the table above are neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.

**3.5. Joint Undertakings / Confirmation by the Acquirers**

- 3.5.1 The Acquirers had not acquired any Equity Shares in the Target Company till the date of the PA. Hence, compliance w.r.t. Chapter V / Chapter II of the Takeover Regulations, 1997/2011 is not applicable to them.
- 3.5.2 The Equity Shares tendered in this Offer will be acquired by Acquirer 1 i.e. Air Control India Pvt. Ltd.
- 3.5.3 The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor their representatives are on the board of the Target Company.
- 3.5.4 The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). The Acquires undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.5.5 The Acquirers are not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI.
- 3.5.6 The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior

to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

**This Space is left blank intentionally**

#### 4 BACKGROUND OF THE TARGET COMPANY

- 4.1 The Target Company was incorporated on July 24, 1992 under the Companies Act, 1956 (No.1 of 1956) in the state of Maharashtra as “Ruia Aquaculture Farms Limited” and received the ‘Certificate of Incorporation’ bearing number 11-67862 of 1992 from the Registrar of Companies (“**ROC**”), Maharashtra, Mumbai. The Target Company had also received Certificate for Commencement of Business from ROC, Maharashtra, Mumbai on August 19, 1992. The CIN of the Target Company is L05000MH1992PLC067862.
- 4.2 There has been no change in the name of the Target Company since incorporation.
- 4.3 The Registered Office of the Target Company is situated at 18/2, Ruia House, Sainath Road, Malad (West) Mumbai-400064, Maharashtra, India. Tel. No. +91-22-28884546, Email: ruiaaquaculturefarmsltd@gmail.com; Web: www.ruiaaquaculturefarmsltd.com.
- 4.4 The main object of the Target Company is to acquire, establish, run, manage, conduct and set up aquaculture farms, hatcheries, feed meal plants, fish meal plant for marine items, marine products and all products there from. To carry on the business of fishing including deep sea fishing, brakishwater fishing and to collect, gather, purchase, deal, market, distribute, export all varieties of marine products including prawns, shrimps, lobsters, pomfrets, shacks code, cells, mackerels, shells, jelly fish, bombay ducks, oysters, crabs and other sea products and to process them by various types of operations including freezing, filleting, skinning, meat picking, drying, boiling, canning and to pack and prepare the same for market and delivery.
- 4.5 The entire present paid up Equity Shares of the Target Company are listed on ASE and BSE. The Security ID and Security Code of the Equity Share of the Target Company at BSE are “RUIAAQA” and “519413” respectively. The “Company Code” of Equity Shares of the Company at ASE is “45642”. The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE; while no trading has been recorded in the Equity Shares of the Target Company in the last five years on ASE.
- 4.6 The Equity Shares of Target Company were suspended by BSE w.e.f. January 7, 2002 from trading due to non-compliance with the Listing Agreement. The said suspension was revoked by BSE w.e.f. May 04, 2017 by BSE pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015. There has been no suspension in trading of Equity Shares of Target Company at ASE since the date of its listing.
- 4.7 Except as mentioned-above, the Equity Shares of the Target Company have not been suspended by ASE or BSE. As on date of the PA, the entire Share & Voting Capital of the Target Company is listed on ASE and BSE.
- 4.8 The Share capital structure of the Target Company as on the date of Letter of Offer is as follows:

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

- 4.9 There are no outstanding convertible instruments (Debentures/Warrants/FCDs/PCDs) etc. issued by the Target Company which will convert into Equity Shares on any later date. There are no Equity Shares of Target Company which are currently under lock-in.

**This Space is left blank intentionally**

4.10 As on the date of this LOF, the composition of the Board of Directors of the Target Company is as follows:

Sl. No.	Name	Designation	DIN	Date of Appointment in the Target Company
1.	Mr. Kamal Shyamsunder Ruia	Managing Director	01289990	July 24, 1992
2.	Mr. Sharad Shyamsunder Ruia	Director	00754312	July 24, 1992 (as Director)
		Chief Financial Officer		March 23, 2016 (as CFO)
3.	Mr. Pradeep Shyamsunder Ruia	Director	00623319	July 24, 1992
4.	Mr. Nageshwar Vithal Neela	Non-Executive Independent Director	02087034	March 23, 2016
5.	Mr. Nagendra Bholaprasad Shukla	Non-Executive, Independent Director	07472676	March 23, 2016
6.	Ms. Sumana Juliet John	Non-Executive, Independent Director	07472689	March 23, 2016

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

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

(Figures in Rs. Lakh except Other Financial Data)

Profit & Loss Account	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	Audited	Audited	Audited
Income from Operations	0	0	0
Other Income	13.26	0.01	0.00
<b>Total Income</b>	<b>13.26</b>	<b>0.01</b>	<b>0.00</b>
Total Expenditure	48.12	9.15	0.52
<b>PBDIT</b>	<b>-34.86</b>	<b>-9.14</b>	<b>-0.52</b>
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
<b>Profit/(Loss) Before Tax</b>	<b>-34.86</b>	<b>-9.14</b>	<b>-0.52</b>
Provision for Tax	0.00	0.00	0.00
<b>Profit/(Loss) After Tax</b>	<b>-34.86</b>	<b>-9.14</b>	<b>-0.52</b>
<b>Balance Sheet</b>			
<b>Sources of Funds</b>			
Capital Account	500	500	500.0
Reserves and Surplus (excluding Revaluation Reserves)	-297.76	-262.9	-253.8
<b>Net worth</b>	<b>202.24</b>	<b>237.1</b>	<b>246.2</b>

Secured Loans	0.00	0.00	0.00
Unsecured Loans	195.35	132.03	143.2
Deferred Tax Liabilities	0.00	0.00	0.00
<b>Total</b>	<b>397.59</b>	<b>369.13</b>	<b>389.43</b>
<b>Uses of Funds</b>			
Net Fixed Assets	368.70	368.7	368.7
Investments	0.20	0.20	9.45
Current Assets Loan and Advances	29.28	36.34	11.4
Current Liabilities	0.60	36.11	0.11
Net Current Assets	28.69	0.23	11.28
Total Misc. Exp. Not Written Off		0	0
<b>Total</b>	<b>397.59</b>	<b>369.13</b>	<b>389.43</b>
<b>Other Financial Data</b>			
Dividend (%)			
Earnings Per Share (in Rs.)	-0.70	-0.18	-0.01
Return on Net worth (%)	-0.17	-0.04	0.00
Book Value Per Share (₹)	4.04	4.74	4.92

- 4.15 The Target Company till date has not been complied with the provisions of Chapter II of the erstwhile Takeover Regulations. In this regard, SEBI may initiate appropriate action against the Target Company for the said non-compliances.

**This Space is left blank intentionally**

**4.16 Pre and Post Shareholding Pattern of the Target Company as on date of this LOF is and shall be as follows:**

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
<b>(1) Promoters and Promoter Group</b>								
a) Parties to agreement, if any	31,39,800	62.80	(31,39,800)	(62.80)	0.00	0.00	0.00	0.00
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>31,39,800</b>	<b>62.80</b>	<b>(31,39,800)</b>	<b>(62.80)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Acquirers</b>								
Acquirer 1	0.00	0.00	29,23,250	58.47	13,00,000	26.00	42,23,250	84.47
Acquirer 2	0.00	0.00	2,06,550	4.13	0.00	0.00	2,06,550	4.13
Acquirer 3	0.00	0.00	5,000	0.10	0.00	0.00	5,000	0.10
Acquirer 4	0.00	0.00	5,000	0.10	0.00	0.00	5,000	0.10
<b>Total 2</b>	<b>0.00</b>	<b>0.00</b>	<b>31,39,800</b>	<b>62.80</b>	<b>13,00,000</b>	<b>26.00</b>	<b>44,39,800</b>	<b>88.80</b>
<b>(3) Parties to agreement other than 1 (a) &amp; (b)</b>	-	-	-	-	-	-	-	-
<b>(4) Public (other than parties to the agreement)</b>								
a) Institutions	2,39,100	4.78	0.00	0.00	(13,00,000)	(26.00)	5,60,200	11.20
b) Central/State Govt.	0.00	0.00	0.00	0.00				
c) Non-Institutions	16,21,100	32.42	0.00	0.00				
<b>Total (4) (a+b+c+d)</b>	<b>18,60,200</b>	<b>37.20</b>	<b>0.00</b>	<b>0.00</b>	<b>(13,00,000)</b>	<b>(26.00)</b>	<b>5,60,200</b>	<b>11.20</b>
<b>Grand Total (1+2+3+4)</b>	<b>50,00,000</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,00,000</b>	<b>100.00</b>

**Notes:**

1. The figures within brackets indicates sale of Equity Shares.
2. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Columns A, B, C and D are calculated on Existing Share & Voting Capital of the Target Company.

**This Space is left blank intentionally**

## 5 OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

- 5.1.1. The Offer is made pursuant to the execution of the SPA for the direct acquisition of Equity Shares and control from the Sellers by the Acquirers.
- 5.1.2. The Equity Shares of the Target Company are currently listed on the ASE and BSE. The Equity Shares of the Target Company are infrequently traded in terms of Regulation 2(1)(j) of the Takeover Regulations.
- 5.1.3. The annualized trading turnover of the equity shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA is given below:

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

\*Source: [www.bseindia.com](http://www.bseindia.com)

- 5.1.4. The Offer Price of Rs. 21/- (Rupees Twenty One only) per Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the SPAs attracting the obligation to make the PA	Rs.21.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	NIL
(e)	Fair Value of Equity Shares of Target Company, as certified by CA Payal Gada (Membership No. 110424), of M/s Suresh Shah & Co. (FRN-108902W) Chartered Accountants, vide certificate dated September 04, 2017	Rs.12.79

- 5.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 5.1.6. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 5.1.7. CA Payal Gada (Membership No. 110424) proprietress M/s Suresh Shah & Co. (Firm Regn. No. 108902W) having office at S-15, Sej Plaza, Marve Road, Malad (W), Mumbai 400 064, Maharashtra. Tel. No. +91-22-28012075, Email: [payal@sureshshahco.com](mailto:payal@sureshshahco.com) has vide her certificate dated September 04, 2017 calculated the fair value of the Equity Shares of the Target Company as Rs. 12.79 per Equity Share. The said valuation has been arrived after considering the valuation methodology, which was upheld by the Hon'ble Supreme Court's in TOMCO – HLL's merger case (i.e. in a case involving Hindustan Lever Employees' Union vs Hindustan Lever Limited and Others). The valuation results are summarised in the table below:



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

- 5.1.8. As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 5.1.9. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

## 5.2 FINANCIAL ARRANGEMENTS

- 5.2.1. The total fund requirement for the Offer (assuming full acceptance) is Rs.2,73,00,000/- (Rupees Two Crore Seventy Three Lakh only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened a "Cash Escrow Account" in the name and style as "RAFL-Open Offer-Escrow Account" bearing Account No. 257856546413 and "Special Account" in the name and style as "RAFL-Open Offer-Special Account" bearing Account No. 257856546121 with IndusInd Bank, 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400001 ("Escrow Banker") and have deposited an amount of Rs.70,00,000 (Rupees Seventy Lakh) in cash, being more than 25% of the maximum consideration payable under this Offer.
- 5.2.2. The Manager to the Offer, Systematix Corporate Services Limited, has been empowered to operate the Escrow Account to realize the value of the Escrow Account in terms of the Takeover Regulations.
- 5.2.3. CA Anil S. Deshpande, (Membership No.039735 Proprietor of ASKD & Associates. (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177+178, Near Shivaji Status, Kothrud, Pune-411038, Maharashtra Tel.: +91-20-25399274, E-mail: anilsdeshpande@rediffmail.com vide certificate dated September 04, 2017 have confirmed that adequate liquid assets and financial resources are available with the Acquirers to fulfil all the obligations under the Offer.
- 5.2.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

**This space is left blank intentionally**

## 6 TERMS AND CONDITIONS OF THE OFFER

### 6.1 OPERATIONAL TERMS AND CONDITIONS

- 6.1.1. The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. Acquirers will acquire all the fully paid-up Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 13,00,000 fully paid-up equity shares of Rs.10/- each representing 26% of the total issued, subscribed and paid up share capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 6.1.2. The Acquirers refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 6.1.3. The Offer is subject to the terms and conditions set out in this LOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 6.1.4. The LOF alongwith FOA would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in) and equity shareholders can also apply by downloading such forms from the website.
- 6.1.5. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 6.1.6. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 8 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 6.1.7. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.1.8. In terms of the Regulation 18(9) of the Takeover Regulations, Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 6.1.9. Kindly note that the Registrar and Transfer Agent ("RTA") of the Target Company is **Purva Share Registry (India) Private Limited** and the Acquirers have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Sellers, the Acquirers, the Target Company and the Manager to the Offer.

### 6.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

**This space is left blank intentionally**

### 6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirers and the Sellers) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the Equity Shares of Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own Equity Shares any time prior to the closure of the TP, but are not registered shareholder(s).

### 6.4 STATUTORY APPROVALS

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

**This space is left blank intentionally**

## 7 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1. All Equity Shareholders whether holding Equity Shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the Tendering Period.
- 7.2. Persons who have acquired the 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in Public Announcement, the DPS and the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or the Registrar to the Offer.
- 7.3. The Offer will be implemented through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations, SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by BSE and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.
- 7.4. BSE shall be the designated stock exchange (Designated Stock Exchange) for the purpose of tendering shares in the Offer.
- 7.5. All the Equity Shareholders who desire to tender their Equity Shares under the Offer should consult with their respective depository participants and their respective stock brokers ("**Selling Broker**") well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 7.6. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Equity Shareholders can enter orders for demat Equity Shares as well as physical Equity Shares.
- 7.7. The Acquirers has appointed Systematix Shares & Stocks (India) Limited ("**Buying Broker**") for the Offer through whom the purchases and settlement of Equity Shares tendered in this Offer shall be made.  
Contact details for the Buying Broker are as follows:-  
Systematix Shares & Stocks (India) Limited, A Wing, No. 603-606, 6th Floor, The Capital, Plot C 70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: [compliance@systematixgroup.in](mailto:compliance@systematixgroup.in); Contact Person: Mr. Rajkumar Gupta.
- 7.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 7.9. Shareholders or Sellers whose brokers are not registered with BSE are able to tender their Equity Shares through the buyer's broker or the Buying Broker.
- 7.10. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange website throughout the trading session at specific intervals by the Designated Stock Exchange during Tendering Period.
- 7.11. Public Shareholders can tender their Equity Shares only through a broker with whom the Public Shareholder is registered as a client (KYC compliant).

**7.12. Procedure for tendering Equity Shares held in dematerialised form:**

- a) The Equity Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares such Equity Shareholder intends to tender in this Offer.
- b) The Equity Shareholders intending to tender Equity Shares 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 Ltd. ("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) 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- d) Equity Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- e) Upon placing the bid, the Selling Broker(s) shall provide transaction registration slip generated by the Designated Stock Exchange bidding system ("TRS") to the Equity Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- f) The Equity Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- g) The Equity Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Equity Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

**7.13. Procedure for tendering Equity Shares held in Physical Form:**

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 Broker and submit complete set of documents for verification procedure as mentioned below:-

- a) Form of Acceptance cum Acknowledgment 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.
- b) Original share certificate(s).
- c) 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.
- d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
- f) Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.

- g) The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the 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.
- h) After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Equity Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents 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 superscribed as “**RAFL Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- i) Equity 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 Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
- j) 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 Offer before Offer Closing Date.
- h) Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Equity Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

#### **7.14. Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

#### **7.15. Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- a) Equity Shareholders 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.
- b) An Equity Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum-Acknowledgment. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgment, will be dispatched to all the Equity Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the Beneficial Owners of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- c) In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://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. The Letter of Offer along with the Form of Acceptance cum Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in). and Equity Shareholders can also apply by downloading such forms from the said website.

#### **7.16. Settlement Process**

- a) 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 of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- b) The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- c) The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- d) The direct credit of Equity Shares shall be given to the demat account of the Acquirers indicated by the Buying Broker.
- e) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers opened with the Buying Broker.
- f) In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Equity Shareholders. However, in the event of any rejection of transfer to the demat account of the Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Equity Shareholders.
- g) Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Equity Shareholder(s) directly by Registrar to the Offer.
- h) 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 Equity 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.

#### **7.17. Settlement of Funds / Payment Consideration.**

- a) Equity Shareholders who intend to participate in the Offer should consult their respective depository participants and Selling Brokers for payment to them of any cost, charges and expenses (including brokerage and other charges or taxes) that may be levied upon the Equity Shareholders.
- b) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Equity Shareholders of the Target Company who have accepted the Offer within the Tendering 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 Takeover Regulations.

## 8 TAX INFORMATION

### 8.1. Capital Gains

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

### 8.2. Tax deduction at source (“TDS”)

- i. In case of Resident Shareholders: In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
- ii. In the case of Non Resident Shareholders: Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

### 8.3. Interest Payment

- i. In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
- ii. 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 PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.
- iii. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

#### **For Resident Shareholders**

- i. Self-attested copy of PAN card
- ii. Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- iii. For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

#### **For Non-Resident Shareholders**

- i. Self-attested copy of PAN card
- ii. Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest)
- iii. Tax Residency Certificate and a no ‘permanent establishment’/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirers.



**PLEASE NOTE THAT THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.**

- 8.4. Issue of tax deduction at source certificate
- i. The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.
  - ii. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**This space is left blank intentionally**

## 9 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6<sup>th</sup> Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 9.1. Networth and Liquidity Certificates of the Acquirers dated September 04, 2017 as provided by their Chartered Accountants.
- 9.2. Audited Balance Sheet and Profit & Loss Account and annual reports of the Target Company for the year ending March 31, 2017, 2016 and 2015 as certified by the Auditors.
- 9.3. Copy of Certificate from Escrow Bank confirming that Rs.70,00,000 (Rupees Seventy Lakh only) is kept in Cash Escrow Account opened as per the Takeover Regulations.
- 9.4. Copy of the PA, Published copy of the DPS, Offer Opening PA and Post-Offer PA which appeared in the Newspapers and any other Public Announcement / Corrigendum to these in relation to the Offer.
- 9.5. Copy of the Valuation Report dated September 04, 2017 as prepared by Suresh Shah & Co., Chartered Accountants, for determining fair market value of the Target Company.
- 9.6. Copy of the SPA for the sale and acquisition of the Equity Shares/Sale Shares and control of the Target Company dated September 04, 2017 entered into between the Acquirers and the Sellers which triggered the Offer.
- 9.7. A copy of the recommendation made by independent members of the Board of Target Company in terms of Regulation 27(7) of the Takeover Regulations.
- 9.8. A copy of the final observations letter from SEBI, as may be received in accordance with regulation 16 (4) of the Takeover Regulations.
- 9.9. Memorandum of Understanding between the Acquirers and Systematix Corporate Services Limited dated September 04, 2017.
- 9.10. Memorandum of Understanding between the Acquirers and the Registrar to the Offer dated September 04, 2017.
- 9.11. Escrow Agreement between the Acquirers, Manager to the Offer and the Escrow Banker dated September 04, 2017.
- 9.12. Undertaking from the Acquirers for unconditional payment of the considerations within 10 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 9.13. Copy of the letter agreement entered by the Acquirers and the Buying Broker, Systematix Shares & Stocks (India) Ltd. dated September 11, 2017 for the purpose of the Open Offer.
- 9.14. Certificate of Incorporation, MOA & AOA and last three years audited financials of the Target Company.
- 9.15. Certificate of Incorporation, MOA & AOA and last three years audited financials of Acquirer 1 and Acquirer 2.

**This space is left blank intentionally**

## **10 DECLARATION BY THE ACQUIRERS**

- 10.1. We have jointly & severally made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2. We are jointly & severally responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.
- 10.3. We hereby jointly & severally declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

### **On behalf of the Acquirers**

**Ashok Bhalchandra Patil**

(In his individual capacity and as Constituted Attorney of the other Acquirers)

Place: Mumbai

Date: October 27, 2017

### **Enclosures:**

1. Form of Acceptance-cum-Acknowledgement (FOA)
2. Blank Share Transfer Deed (Only for Physical Holders)

**This space is left blank intentionally**

**This Page is left blank intentionally**

## **FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)**

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

**Offer Opens / Tendering Period Starts on: November 09, 2017(Thursday)**

**Offer Closes / Tendering Period Ends on: November 22, 2017 (Wednesday)**

### **FOR OFFICE USE ONLY**

<b>Acceptance Number</b>	
<b>Number of equity shares offered</b>	
<b>Number of equity shares accepted</b>	
<b>Purchase Consideration in Rupees (Rs.)</b>	
<b>Cheque No. / Pay Order No. / Demand Draft No.</b>	

### **Shareholder(s) Details:**

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_

Dist: \_\_\_\_\_; State: \_\_\_\_\_; PinCode: \_\_\_\_\_

Tel. No. with STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

Fax No. with STD Code: \_\_\_\_\_; Email: \_\_\_\_\_

### **Purva Share Registry (India) Private Limited**

Unit: Ruia Aquaculture Farms Limited – Open Offer

Unit No. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011

Tel. No. +91-22- 2301 6761 / 8261; Fax No. +91-22- 2301 2517

E-mail: [purvashr@gmail.com](mailto:purvashr@gmail.com); Website: [www.purvashare.com](http://www.purvashare.com)

**Sub.: Open Offer for acquisition of 13,00,000 Equity Shares of “Ruia Aquaculture Farms Limited” representing 26% of the total issued, subscribed and paid- up share capital of the Company at a price of Rs.21/- per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.**

Dear Sir/Madam,

I/We refer to the LOF dated October 27, 2017 for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and understood its contents including the terms and conditions as mentioned therein.

### **For Equity Shares held in Physical Form:**

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
<b>Total Number of Equity Shares</b>					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures** (please provide the following and V whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed 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;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted.

**For all Shareholders (holding equity shares in demat or physical form):**

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect the Open Offer in accordance with the SEBI Takeover Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirers to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirers to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We 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 Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

***Yours faithfully,***

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.*

Place: \_\_\_\_\_

Date: \_\_\_\_\_

**This Page is left blank intentionally**



**Form No. SH-4 Securities Transfer Form**

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

**Date of Execution (DD-MM-YYYY):** \_\_\_\_\_

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

**Name of the Company:** Ruia Aquaculture Farms Limited  
**CIN of the Company:** L05000MH1992PLC067862  
**Name of the Stock Exchange where the Company is listed, if any:** BSE Limited

**Description of Securities:**

Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

**Transferor's Particulars:**

Registered Folio Number		<b>Attestation:</b> I hereby attest the signature of the Transferor(s) herein mentioned.
<b>Full Name of Seller</b>	<b>Seller's Signature</b>	Signature:
1.		
2.		Full Name:
3.		
I, hereby confirm that the Transferor has signed before me.	<b>Name and Address of Witness</b>	Address:
		Seal:
<b>Signature of Witness</b>		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee: \_\_\_\_\_

**Value of Stamp affixed:** Rs. \_\_\_\_\_

**Enclosures:**

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

**Stamps:**

--

**For Office use only:**

Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration registered on _____ at Number (No.) _____
--

## **ACKNOWLEDGEMENT**

### **For Physical Shares**

Received from Mr./Ms./Mrs./M/s. \_\_\_\_\_

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
<b>Total Number of Equity Shares</b>					

### **For Demat Shares**

Received from Mr. / Ms. / Mrs. / M/s. \_\_\_\_\_

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

### **Instructions:**

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- The Form of Acceptance cum Acknowledgement should be filled-up in English only.

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

### **Purva Share Registry (India) Private Limited**

Unit: Ruia Aquaculture Farms Limited – Open Offer

Unit No. 9 Shiv Shakti Ind. Estate, J. R. Boricha Marg, Lower Parel East, Mumbai- 400011

Tel. No. +91-22- 2301 6761 / 8261; Fax No. +91-22- 2301 2517

E-mail: [purvashr@gmail.com](mailto:purvashr@gmail.com); Website: [www.purvashare.com](http://www.purvashare.com)

**This Page is left blank intentionally**