



## LETTER OF OFFER

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

This Letter of Offer ('LoF') is sent to you as Eligible Public Shareholder of Response Informatics Limited ('Target Company'). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in the Target Company, please hand over this LoF and the accompanying Form of Acceptance-cum-Acknowledgement ('Form of Acceptance') and Securities Transfer Form (s) to the Member of Stock Exchange through whom the said sale was effected.

<p style="text-align: center;"><b>OPEN OFFER ('OFFER') BY</b> <b>SUBRAMANIYAM SEETHA RAMAN ('Acquirer')</b> residing at 353, SIP Avenue, Apt No. 1, Jersey City, New Jersey 07306, USA <b>along with the Persons Acting in Concert ('PACs')</b> <b>SEETHARAMAN SUBRAMANIAN MANCHAPARA ('PAC1')</b> and <b>BHUVANESWARI SEETHARAMAN ('PAC 2')</b> both are residing at 30-52/5/56, Creative Nagar, Dr. A. S. Rao Nagar, ECIL, Hyderabad-500062; and <b>SURESH BHUMKAR ('PAC 3')</b> and <b>SARITA BHUMKAR ('PAC 4')</b> both are residing at 10-360, Satya Raghavendra Colony, Malkajgiri, Hyderabad-500047</p> <p><b>TO ACQUIRE UP TO 15,53,900 (FIFTEEN LAKHS FIFTY THREE THOUSAND AND NINE HUNDRED ONLY) FULLY PAIDUP EQUITY SHARES, HAVING FACE VALUE OF RS. 10/- (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES'), REPRESENTING 26% OF THE VOTING SHARE CAPITAL FROM THE ELIGIBLE PUBLIC SHAREHOLDERS OF</b></p> <p style="text-align: center;"><b>RESPONSE INFORMATICS LIMITED ('Target Company')</b> [Corporate Identification Number (CIN): L72200TG1996PLC025871] Regd. Off.: 3-10-20/7A, Gokhalenagar, Ramanthapur, Hyderabad-500013; Tel.: +91-40-27035279 Corp. Off.: Suite No. 405, 4<sup>th</sup> Floor, Riviera Apartments, Behind Model House, Dwarakapuri Colony, Panjagutta, Hyderabad-500082; Tel.: +91-40-48522701; E-mail: response@responseinformaticsltd.com; Website: www.responseinformaticsltd.com</p> <p><b>AT A PRICE OF RS. 7.15/- (INDIAN RUPEES SEVEN AND FIFTEEN PAISE ONLY) PER EQUITY SHARE ('OFFER PRICE'), PAYABLE IN CASH, PURSUANT TO THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ('SEBI (SAST) REGULATIONS, 2011')</b></p> <ul style="list-style-type: none"><li>• This Offer is being made by the Acquirer and PACs pursuant to and in compliance with Regulations 3(1) &amp; 4 and other applicable Regulations of the SEBI (SAST) Regulations, 2011.</li><li>• This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.</li><li>• This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.</li><li>• As on date, to the best of the knowledge and belief of the Acquirer and PACs, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Offer. However, the Offer would be subject to all the statutory approvals that may become applicable at a later date but before the completion of the Offer.</li><li>• If there is any upward revision in the Offer Price and/or Offer Size at any time up to three (3) working days prior to commencement of the Tendering Period i.e. upto October 16, 2018 (Tuesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ('DPS') was published. Such revised Offer Price would be payable to all the Eligible Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent of such Equity Shares having been verified and accepted under the Offer, by the Acquirer and PACs.</li><li>• <b>As per the information available with the Acquirer and PACs and the Target Company, there has been no competing offer as on date of this Letter of Offer.</b></li><li>•</li><li>• A copy of the Public Announcement ('PA'), the Detailed Public Statement ('DPS') and this Letter of Offer, including Form of Acceptance cum Acknowledgment are also available on the website of Securities and Exchange Board of India ('SEBI') at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a>.</li></ul>	
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MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<b>ASHIKA CAPITAL LIMITED</b> (CIN : U30009WB2000PLC091674) SEBI Registration No.: INM000010536 1008, 10 <sup>th</sup> Floor, Raheja Centre, 214, Nariman Point, Mumbai-400 021. Tel: +91-22-66111700; Fax: +91-22-66111710 E-mail: mbd@ashikagroup.com Contact Person: Mr. Narendra Kumar Gamini/ Ms. Devika Kakar		<b>AARTHI CONSULTANTS PRIVATE LIMITED</b> (CIN : U74140TG1992PTC014044) SEBI Registration Number: INR 000000379 1-2-285, Domalguda, Hyderabad-500029 Tel.: +91-40-2763 8111 / 4445; Fax: +91-40-2763 2184 E-mail: info@aarthiconsultants.com Contact Person: Mr. G. Bhaskara Murthy

**SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER IS GIVEN BELOW:**

<b>Activity</b>	<b>Original Schedule (Date &amp; Day)</b>	<b>Revised Schedule (Date &amp; Day)</b>
Date of Public Announcement (PA)	June 29, 2018 Friday	June 29, 2018 Friday
Publication of the DPS in Newspapers	July 06, 2018 Friday	July 06, 2018 Friday
Last date for filing of the Draft Letter of Offer with SEBI	July 13, 2018 Friday	July 13, 2018 Friday
Last date for public announcement of the Competing Offer(s)	July 27, 2018 Friday	July 27, 2018 Friday
Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	August 03, 2018 Friday	October 04, 2018 Thursday
Identified Date <sup>#</sup>	August 07, 2018 Tuesday	October 05, 2018 Friday
Last date by which the Letter of Offer is to be dispatched to the Public Shareholders, whose name appears on the register of members on the Identified Date	August 13, 2018 Monday	October 12, 2018 Friday
Last date for upward revision of the Offer Price and/or Offer Size	August 20, 2018 Monday	October 16, 2018 Tuesday
Last Date by which the Committee of the Independent Directors of the Target Company shall give its recommendation to the Public Shareholders of Target Company for this Offer	August 21, 2018 Tuesday	October 17, 2018 Wednesday
Date of publication of Offer opening Public Announcement in the newspapers in which the DPS was published	August 23, 2018 Thursday	October 19, 2018 Friday
Date of Commencement of the Tendering Period (Offer Opening Date)	August 24, 2018 Friday	October 22, 2018 Monday
Date of Closure of the Tendering Period (Offer Closing Date)	September 06, 2018 Thursday	November 02, 2018 Friday
Last date of communicating the rejection/ acceptance and completion of payment of consideration for accepted tenders or return of unaccepted/ rejected Equity Shares	September 24, 2018 Monday	November 20, 2018 Tuesday

*<sup>#</sup>The Identified Date is only for the purpose of determining the names of the shareholders of the Target Company as on such date to whom the Letter of Offer would be dispatched. It is clarified that all Eligible Public Shareholders, whether registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period.*

## **RISK FACTORS:**

***Set forth below are the risk factors relating to the underlying transaction, the Offer and the probable risks involved in associating with the Acquirer and PACs and are not in relation to the present or future business operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation or otherwise by the Eligible Public Shareholders in this Offer, but are merely indicative. The Eligible Public Shareholders are advised to consult their stock broker or legal, financial, tax or investment advisors/ consultants, if any, for analysing and understanding all the risks with respect to their participation in this Offer and related sale and transfer of Equity Shares.***

### **Relating to underlying transaction:**

1. The Share Purchase Agreement ('Agreement') is subject to the compliance of applicable provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliances with the provisions of SEBI (SAST) Regulations, 2011 the Agreement shall not be acted upon.
2. The consummation of the acquisition of the Sale Shares by the Acquirer and PACs, as envisaged under the Agreement, is subject to satisfaction of all the conditions of the Agreement.
3. The underlying transaction is subject to completion risks as would be applicable to similar transactions.

### **Relating to the proposed Offer:**

1. As on the date of this LoF, to the best of knowledge and belief of the Acquirer and PACs, no statutory approvals are required by the Acquirer and PACs to acquire the equity shares that are validly tendered pursuant to this Offer. However, in case of any other statutory approvals are required or become applicable at a later date before the completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals and the Acquirer and PACs shall make the necessary applications for such approvals. In the event of non-receipt of any of the statutory approvals, which may become applicable for acquisition of equity shares the Acquirer and PACs shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such a withdrawal of the Offer, the Acquirer and PACs shall, through the Manager to the Offer, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
  2. In the event that either: (a) there is any order of a governmental authority or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer and PACs from performing their obligations hereunder; or (b) SEBI instructing the Acquirer and PACs not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Shareholders, whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities indicated in this Letter of Offer.
  3. In case of delay in receipt of any statutory approval that may be required by the Acquirer and PACs at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, grant an extension of time to the Acquirer and PACs to make the payment of the consideration to the Eligible Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Eligible Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
  4. In the case of the number of Equity Shares validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer and PACs, as per the SEBI (SAST) Regulations, 2011, in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Eligible Public Shareholders in this Offer will be accepted.
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5. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation of the Stock Exchange/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed.
6. Eligible Public Shareholders who have lodged their acceptance to this Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Offer and dispatch of consideration are delayed. During such period, there may be fluctuations in the market price of the equity shares and the shareholders will not be able to trade in such equity shares, thereby restricting the ability of such Shareholders to take advantage of any favourable price movements. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer and PACs or the Manager to the Offer to any new or additional registration requirements.
8. The Eligible Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this 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 Acquirer, PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
9. This Offer is subject to completion risks as would be applicable to similar transactions.

**Relating to the Acquirer and PACs:**

1. The Acquirer and PACs make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
2. The Acquirer and PACs make no assurances with respect to the continuation of the past trend in the financial performance or of the future performance of the Target Company.
3. The Acquirer and PACs make no assurances with respect to the market price of the Equity Shares before, during or after this Offer and expressly disclaim any their responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Eligible Public Shareholder on whether or not to participate in this Offer.
4. The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS and this Letter of Offer (excluding all information pertaining to the Target Company, which has been provided or published by Target Company or obtained from publicly available sources). Any person placing reliance on any other source of information will be doing so at his / her / its own risk.
5. For the purpose of disclosures in the PA or DPS or this Letter of Offer (LoF) in relation the Target Company and/or the Sellers, the Acquirer and PACs have relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer and PACs do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

**Currency of Presentation:**

1. In this Letter of Offer, all references to 'Rs.' / 'Rupees' / 'INR' / '₹' are references to Indian Rupee(s), the official currency of India.
  2. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.
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## 1. ABBREVIATIONS / DEFINITIONS

<b>Acquirer</b>	Mr. Subramaniam Seetha Raman
<b>Board/ Board of Directors</b>	The Board of Directors of the Target Company
<b>BSE</b>	BSE Limited, Mumbai
<b>Buying Broker</b>	Ashika Stock Broking Limited, the broker appointed by the Acquirer and PACs for the Offer, through whom the purchases and settlement of Offer Shares shall be made
<b>CDSL</b>	Central Depository Services (India) Limited
<b>CIN</b>	Corporate Identification Number
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited
<b>Companies Act</b>	The Companies Act, 1956, as amended and/or The Companies Act, 2013, as amended, as the case may be
<b>CSE</b>	The Calcutta Stock Exchange Limited, Kolkata
<b>Depositories</b>	CDSL and NSDL
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository Participant
<b>DPS / Detailed Public Statement</b>	The Detailed Public Statement, issued by the Manager to the Offer, on behalf of the Acquirer and PACs in relation to this Offer and published on July 06, 2018 (Friday)
<b>Draft Letter of Offer/DLoF</b>	This Draft Letter of Offer dated July 12, 2018
<b>Eligible Public Shareholders</b>	All the equity shareholders of the Target Company other than the Sellers, who are parties to the Agreement and forming part of the Promoter and Promoter Group of the Target Company and any Persons Acting in Concert or deemed to be acting in concert with them, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
<b>Equity Shares</b>	Fully paid-up equity shares of the Target Company of the face value of Rs. 10/- (Indian Rupees Ten only) each
<b>Equity Shareholders / Shareholders</b>	All the owners of the Equity Shares
<b>Escrow Agreement</b>	Escrow Agreement dated June 29, 2018 entered among the Acquirer & PACs, Escrow Bank and Manager to the Offer
<b>Escrow Bank</b>	ICICI Bank Limited
<b>FII</b>	Foreign Institutional Investor registered with SEBI under applicable laws in India
<b>FIPB</b>	Foreign Investment Promotion Board
<b>Form of Acceptance / FoA</b>	Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer
<b>FPI</b>	Foreign Portfolio Investor, as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
<b>FY</b>	Financial Year
<b>Identified Date</b>	October 05, 2018 (Friday) i.e. date falling on the 10 <sup>th</sup> (Tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>ISIN</b>	International Securities Identification Number
<b>Letter of Offer / LoF</b>	The Letter of Offer to be issued pursuant to the Offer, duly incorporating SEBI's comments on the Draft Letter of Offer, including the Form of Acceptance-cum-Acknowledgement
<b>Manager to the Offer</b>	Ashika Capital Limited
<b>Maximum Consideration</b>	The total funding requirement for the Offer of Rs. 1,11,10,385/- (Indian Rupees One Crore Eleven Lakhs Ten Thousand Three Hundred and Eighty Five only), assuming full acceptance of the Offer

<b>NA/ N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Persons resident outside India, as defined under FEMA, holding equity shares of the Target Company
<b>NRI</b>	Non-Resident Indians as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>NSDL</b>	National Securities Depositories Limited
<b>OCBs</b>	Overseas Corporate Bodies as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
<b>Offer/Open Offer</b>	The Open Offer made by the Acquirer and PACs to the Eligible Public Shareholders to acquire upto 15,53,900 Equity Shares, representing 26% of the Voting Equity Share Capital of Target Company
<b>Offer Period</b>	Period from the date of release of Public Announcement to the date of payment of consideration
<b>Offer Price</b>	Rs. 7.15/- (Rupee Seven and Fifteen paise only) per Equity Share
<b>Offer Size</b>	Up to 15,53,900 Equity Shares representing 26% of the Voting Equity Share Capital of the Target Company
<b>PA / Public Announcement</b>	Public Announcement dated June 29, 2018 (Friday), issued by the Manager to the Offer, on behalf of the Acquirer and PACs, in relation to this Offer
<b>PAN</b>	Permanent Account Number
<b>Persons Acting in Concert / PACs</b>	Persons Acting in Concert along with the Acquirer in relation to this Offer, namely Mr. Seetharaman Subramanian Manchapara (' <b>PAC 1</b> '), Mrs. Bhuvaneswari Seetharaman (' <b>PAC 2</b> '), Mr. Suresh Bhumkar (' <b>PAC 3</b> ') and Mrs. Sarita Bhumkar (' <b>PAC 4</b> ')
<b>POA / Power of Attorney</b>	Power of Attorney executed by the Acquirer appointing Mrs. Bhuvaneswari Seetharaman ('PAC 2') as his Constituted Attorney
<b>Promoter and Promoter Group</b>	Promoter and Promoter Group of the Response Informatics Limited
<b>RBI</b>	Reserve Bank of India
<b>Registrar / Registrar to the Offer</b>	Aarthi Consultants Private Limited
<b>Rs. / INR / ₹</b>	Indian Rupees, the legal currency of India
<b>Sale Shares</b>	29,92,712 Equity Shares having face value of Rs. 10/- each, constituting 50.08% of the Voting Share Capital of the Target Company, to be sold by the Sellers to the Acquirer and PACs, in terms of the SPA
<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI Delisting Regulations</b>	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
<b>SEBI (SAST) Regulations, 1997</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, as amended
<b>SEBI (SAST) Regulations, 2011</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
<b>Sellers</b>	Divya Technical Services Limited, Response Projects (India) Limited, D2R Bio Informatics Limited, Maheswaran Nair Paramupillai, Indukuri Subba Lakshmi, Indukuri Venkata Satya Suryanarayana Raju, Devakiamma Swayam Prabha Nair, who are part of Promoter and Promoter Group of the Target Company
<b>Selling Broker</b>	The respective stock brokers of the Eligible Public Shareholders through whom Equity Shares shall be tendered under this Offer
<b>SPA / Agreement</b>	Share Purchase Agreement dated June 29, 2018 entered into amongst the Acquirer and PACs and the Sellers

<b>Stock Exchanges</b>	BSE and CSE
<b>STT</b>	Securities Transaction Tax
<b>Target Company</b>	Response Informatics Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 3-10-20/7A, Gokhalenagar, Ramanthapur, Hyderabad-500013
<b>Tendering Period</b>	Period commencing from October 22, 2018 (Monday) to November 02, 2018 (Friday), both days inclusive
<b>TRS</b>	Transaction Registration Slip generated by the Designated Stock Exchange bidding system
<b>Underlying Transaction</b>	The acquisition of Sale Shares under the Agreement
<b>Voting Share Capital</b>	Rs. 5,97,64,000/- consisting of 59,76,400 equity shares carrying voting rights, being the fully diluted equity voting share capital of the Target Company as of the 10 <sup>th</sup> working day from the Closure of the Tendering Period of the Offer
<b>Working Day</b>	A working day of SEBI, as defined under the SEBI (SAST) Regulations, 2011



## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE ELIGIBLE PUBLIC SHAREHOLDERS OF RESPONSE INFORMATICS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER AND PACS OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, ASHIKA CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 12, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

## 3. DETAILS OF THE OFFER

### 3.1 BACKGROUND OF THE OFFER

- a. This Offer is a mandatory offer, being made by the Acquirer and PACs to all the Eligible Public Shareholders, in compliance with Regulations 3(1) & 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011, pursuant to the Share Purchase Agreement ('**Agreement**') dated June 29, 2018 entered into by and amongst the Sellers, who are part of Promoter and Promoter Group of the Target Company, the Acquirer and PACs for acquisition of 29,92,712 fully paid up equity shares having face value of Rs. 10/- (Indian Rupees Ten only) each ('**Sale Shares**') constituting 50.08% of Voting Share Capital of the Target Company at a price of Rs. 4/- (Indian Rupees Four only) per fully paid-up equity share ('**Negotiated Price**') aggregating to Rs. 1,19,70,848/- (Indian Rupees One Crore Nineteen Lakhs Seventy Thousand Eight Hundred and Forty Eight only) ('**Purchase Consideration**') payable in cash.
- b. The key terms and conditions of the Agreement are as follows:
  - i. Pursuant to the SPA, the Acquirer and PACs, relying on the representations and warranties, agreed to purchase 29,92,712 equity shares of the Target Company ('**Sale Shares**') from the Sellers at a price of Rs. 4/- (Indian Rupees Four only).
  - ii. As a consequence of the Agreement, the Sellers and other members of the Promoter and Promoter Group of the Target Company shall cease to be the Promoter of the Company and the Acquirer and PACs shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.
  - iii. On the Closing Date, in accordance with and subject to the terms of this Agreement, the Seller shall sell, transfer, convey and deliver to the Acquirer and PACs and the Acquirer and PACs shall purchase, acquire and accept from the Seller, the Sale Shares with all rights, title, interest and benefits appertaining or accruing thereto, free from all Encumbrances.
  - iv. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations, 2011.
  - v. The SPA contains mutual customary representations and warranties between the Acquirer and PACs and the Sellers, including in relation to compliance with applicable laws.
  - vi. In the event of any non-compliance of any of the provisions of SEBI (SAST) Regulations, 2011, notwithstanding anything contained in the SPA, the SPA shall not be acted upon by any of the Parties.

For some of the above terms more specifically defined in the SPA and other details of the SPA, shareholders of the Target Company may refer the SPA which would be available to them for inspection during the period between the Tendering Period at the office of the Manager to the Offer.

- c. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, BSE, CSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Offer for every competing offer.
- d. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- e. The Acquirer and PACs have confirmed that they are not categorized as a 'wilful defaulter' in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011 and 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 regulations made under the SEBI Act.

### 3.2 DETAILS OF THE PROPOSED OFFER

- a. The Public Announcement (PA), in connection with the Offer, in accordance with the Regulations 3(1) & 4 read with Regulations 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made by the Manager to the Offer on behalf of Acquirer and PACs on June 29, 2018 and mailed to BSE and CSE and also filed with SEBI and the Target Company at its Registered Office and Corporate Office.
- b. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011, the Detailed Public Statement (DPS) was published on July 06, 2018, in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions
Nava Telangana	Telugu	Hyderabad
Mumbai Lakshadeep	Marathi	Mumbai

A copy of the PA and DPS are available on the SEBI website at <http://www.sebi.gov.in>.

- c. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was mailed/filed through the Manager to the Offer with SEBI, BSE, CSE and the Target Company at its Registered Office and Corporate Office.
- d. The Offer is being made by the Acquirer and PACs to the Eligible Public Shareholders, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011, to acquire up to 15,53,900 Equity Shares, representing 26% of the voting equity share capital, at a price of Rs. 7.15/- (Indian Rupees Seven and Fifteen Paise only) per equity share, payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 subject to the terms and conditions mentioned in the PA, DPS and this Letter of Offer, which is proposed to be sent to all the Eligible Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations, 2011.
- e. As on date, there are no partly paid up Equity Shares in the Target Company. Further, there is no differential pricing for the Offer.
- f. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011 and there has been no competing offer as on the date of the Letter of Offer.
- g. This Offer is unconditional and not subject to any minimum level of acceptance from the Eligible Public Shareholders, in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
- h. The Acquirer and PACs will accept the Equity Shares, which are validly tendered in terms of this Offer, up to a maximum of 15,53,900 Equity Shares constituting 26% of the Voting Equity Share Capital of the Target Company. If the aggregate valid responses to this Offer by the shareholders are more than the Offer Size, then the acceptance would be determined on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

- i. The Acquirer and PACs have not acquired any shares of the Target Company after the date of PA i.e. June 29, 2018, up to the date of this LoF.
- j. The Equity Shares of the Target Company acquired by the Acquirer and PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- k. As on date, the Manager to the Offer, Ashika Capital Limited, does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- l. After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') and Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ('**SCRR**'). In the event the public shareholding in the Target Company falls below 25% of the fully paid-up equity share capital pursuant to this Offer, the Acquirer and PACs shall bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR and SEBI (SAST) Regulations, 2011 and as per applicable laws.

### **3.3 OBJECT OF THE OFFER**

- a. The prime object of the Offer is to acquire substantial acquisition of shares, voting rights and control of the Target Company. Further the acquisition also aligns with the objective of acquiring a listed company which will help with the Acquirer's long term expansion and growth plans.
- b. After the completion of this Offer and pursuant to the transfer of the shares so acquired, the Acquirer and PACs will hold the majority of the equity shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- c. The Acquirer is having experience in Software and IT Consulting Services and intends to expand the business of the Target Company, subject to the applicable laws.
- d. The Acquirer and PACs reserves the right to streamline/ restructure, pledge/ encumber their holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.
- e. The Acquirer reserves the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable laws.
- f. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 other than as stated in the DPS, as on date, the Acquirer and PACs do not have any intention to dispose or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

#### 4. BACKGROUND OF THE ACQUIRER / PACS

1. **Mr. Subramaniyam Seetha Raman (Acquirer)**, son of Subramaniyam Seetharaman Manjapari, aged about 42 years, is a Non Resident Indian, currently residing at 353, SIP Avenue, Apt No. 1, Jersey City, New Jersey 07306, USA. He completed his graduation in Science from Osmania University. He is having around two decades of experience in the areas of Software Development, IT Consulting and Sales. The network of Mr. Subramaniyam Seetha Raman, as on April 30, 2018, as certified by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (FRN: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated May 10, 2018, is Rs. 37,60,22,760/- (Indian Rupees Thirty Seven Crores Sixty Lakhs Twenty Two Thousand Seven Hundred and Sixty only).
2. **Mr. Seetharaman Subramanian Manchapara ('PAC 1')**, son of Late Subramanian Manchapara, aged about 75 years, Indian habitant residing at 30-52/5/56, Creative Nagar, Dr. A. S. Rao Nagar, ECIL, Hyderabad-500062. He is an under graduate and having around 40 years of experience in Accounting. The network of Mr. Seetharaman Subramanian Manchapara as on April 30, 2018, as certified by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (FRN: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated May 10, 2018, is Rs. 33,76,800/- (Indian Rupees Thirty Three Lakhs Seventy Six Thousand and Eight Hundred only).
3. **Mrs. Bhuvaneswari Seetharaman ('PAC 2')**, wife of Seetharaman Subramanian Manchapara, aged about 67 years, Indian habitant residing at 30-52/5/56, Creative Nagar, Dr. A. S. Rao Nagar, ECIL, Hyderabad-500062. She is an under graduate and having around 40 years of experience in the areas of Teaching and Administration. The network of Mrs. Bhuvaneswari Seetharaman as on April 30, 2018, as certified by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (FRN: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated May 10, 2018, is Rs. 37,80,490/- (Indian Rupees Thirty Seven Lakhs Eighty Thousand Four Hundred and Ninety only).
4. **Mr. Suresh Bhumkar ('PAC 3')**, son of Bhagwan Rao Bhumkar, aged about 68 years, Indian habitant residing at 10-360, Satya Raghavendra Colony, Malkajgiri, Hyderabad-500047. He completed his graduation in Commerce from Osmania University. He is having around 45 years of has experience in the areas of Sales and Marketing. The network of Mr. Suresh Bhumkar, as on April 30, 2018, as certified by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (FRN: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated May 10, 2018, is Rs. 1,15,88,070/- (Indian Rupees One Crore Fifteen Lakhs Eighty Eight Thousand and Seventy only).
5. **Mrs. Sarita Bhumkar ('PAC 4')**, wife of Suresh Bhumkar, aged about 63 years, Indian habitant residing at 10-360, Satya Raghavendra Colony, Malkajgiri, Hyderabad-500047. She is an under graduate and having experience in the areas of Human Resource and Administration. The network of Mrs. Sarita Bhumkar as on April 30, 2018, as certified by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (FRN: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated May 10, 2018, is Rs. 49,11,000/- (Indian Rupees Forty Nine Lakhs and Eleven Thousand only).
6. Save and except for the PACs, no other person is acting in concert with the Acquirer for the purposes of this Offer.
7. The Acquirer and PACs are family members and not part of any Group.
8. The Acquirer and PACs are neither the Promoters nor a part of the Promoter Group of the Target Company.

9. The Acquirer and PACs have not acquired, directly or indirectly any shares of Target Company during the 52 weeks period prior to the date of PA except 12,25,169 equity shares (Mr. Subramaniam Seetha Raman ('Acquirer')-11,80,969 equity shares and Bhuvaneswari Seetharaman ('PAC 2')-44,200 equity shares) representing 20.50% of Voting Share Capital of the Target Company through market purchase at BSE at an average price (excluding brokerage and taxes) of Rs. 5.47/-. Further, the Acquirer and PACs have not acquired any Equity Shares of the Target Company after the date of the PA
10. The Acquirer and PACs have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.
11. As on date, the Acquirer and PAC2 are the Promoters/Directors of Ariston Tek Solutions Private Limited, a company incorporated under the Companies Act, 1956 on February 08, 2008, which is engaged in the business of software development and Information Technology enabled services.
12. None of Acquirer and PACs hold directorship(s) in any listed company.
13. Mrs. Bhuvaneswari Seetharaman ('PAC 2') is the Constituted Attorney on behalf of Mr. Subramaniam Seetha Raman ('Acquirer') vide Power of Attorney ('PoA') in relation to the Offer.
14. The Acquirer and PACs have confirmed that they are not categorized as a 'willful defaulter' in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011 and have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), as amended, or under any other regulations made under the SEBI Act.

## **5. BACKGROUND OF TARGET COMPANY**

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

- a) The Target Company was originally incorporated as 'Response Informatics Private Limited' on December 05, 1996, at Hyderabad, as a private limited company under the provisions of the Companies Act, 1956 pursuant to the Certificate of Incorporation issued by Registrar of Companies, Andhra Pradesh at Hyderabad ('RoC'). Pursuant to the conversion of the status of the Company, the name of the Company was changed to Response Informatics Limited and a fresh certificate of incorporation was issued by the RoC on February 24, 2000. The name of the Target Company has not undergone any change in the last 3 (three) years.
- b) The Registered Office of the Target Company is situated at 3-10-20/7A, Gokhalenagar, Ramanthapur Hyderabad-500013 and the Corporate Office is situated at Suite No. 405, 4<sup>th</sup> Floor, Riviera Apartments, Behind Model House, Dwarakapuri Colony, Panjagutta, Hyderabad-500082. The Corporate Identity Number (CIN) of the Target Company is L72200TG1996PLC025871.
- c) The Target Company is engaged in the business of Information Technology Services, Software Solutions and Maintenance and commercial agricultural services.
- d) The Authorized Share Capital of the Target Company is Rs. 800.00 Lakhs comprising of 80,00,000 equity shares having face value of Rs. 10/- each. The Paid-up Capital of the Target Company is Rs. 597.64 Lakhs consisting of 59,76,400 equity shares having face value of Rs. 10/- each.
- e) As on date, the Target Company does not have any partly paid-up equity shares and there are no outstanding convertible securities, depository receipts, warrants, options or similar instruments, issued by the Target Company, convertible into equity shares at a later stage. As on date, none of the Equity Shares are under lock-in period.
- f) The Equity Shares of the Target Company are presently listed and permitted to trade on BSE (Security ID: RESPONSINF; Security Code: 538273) and CSE (Scripcode: 28390; Scrip: RESPOINFO). The International Securities Identification Number ('ISIN') of the Equity Shares of the Target Company is INE401B01010.

g) **Share Capital Structure:**

The equity share capital structure of the Target Company is as follows:

<b>Paid-up Equity Shares</b>	<b>No. of Equity Shares/Voting Rights</b>	<b>% Equity Shares/Voting Rights</b>
Fully Paid-up Equity Shares	59,76,400	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	59,76,400	100%
<b>Total Equity Shares/Voting Rights in Target Company</b>	<b>59,76,400</b>	<b>100%</b>

- h) All the outstanding equity shares of the Target Company are admitted for trading at BSE and CSE.
- i) The Target Company is complying with the relevant provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended with BSE and no punitive action has been taken against the Target Company by BSE as on date.
- j) As on date, the trading in Equity Shares of Target Company is not suspended on BSE and CSE. However, the trading in Equity Shares of Target Company at BSE is under Graded Surveillance Measures (GSM) : Stage 3.
- k) As on date, No Equity Shares of the Target Company are under lock-in.

l) **Details of the Board of Directors of Target Company:**

As on date, the Directors representing the Board of Target Company are:

<b>Name of Director</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Director Identification Number(DIN)</b>
Devakiamma Swayam Prabha Nair	Managing Director	04-Jan-2014	01560423
Kurra Subba Rao	Non-Executive & Independent Director	31-Mar-2001	02552019
Srikanth Gandini	Non-Executive & Independent Director	28-May-2014	06894498
Uma Kumari Vavilala	Non-Executive & Independent Director	01-Oct-2017	02628367
Prakash Babu Kondeti	Non-Executive & Independent Director	29-Sept-2018	01857170

None of the above Directors are representative of the Acquirer and PACs.

- m) There has been no merger / de-merger or spin off in the Target Company during the past three years.

- n) The Key Financial Information of the Target Company, based on audited financial statements for the Financial Year(s) ended March 31, 2018, March 31, 2017 and March 31, 2016 are as follows:

#### Profit & Loss Statements

(Rs.in Lakhs, except per share data)

Particulars	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017	Financial Year ended 31.03.2016
Revenue from Operations	44.89	82.59	98.04
Other Income	-	0.01	0.46
<b>Total Income</b>	<b>44.89</b>	<b>82.60</b>	<b>98.50</b>
Total Expenditure	43.12	141.60	235.24
<b>Profit/(Loss) before Depreciation, Interest &amp; Tax</b>	<b>1.77</b>	<b>(59.00)</b>	<b>(136.74)</b>
Finance Cost	0.01	0.02	0.01
Depreciation and Amortization Expenses	0.88	1.10	0.51
<b>Profit/ (Loss) Before Exceptional and Exceptional Items and Tax</b>	<b>0.88</b>	<b>(60.12)</b>	<b>(137.26)</b>
Exceptional Items	-	-	-
<b>Profit/ (Loss) Before Tax</b>	<b>0.88</b>	<b>(60.12)</b>	<b>(137.26)</b>
<b>Tax Expenses</b>			
Current Tax	0.21	0.19	0.07
Deferred Tax	1.63	(0.37)	(0.03)
<b>Profit/ (Loss) after Tax</b>	<b>(0.96)</b>	<b>(59.95)</b>	<b>(137.30)</b>

#### Balance Sheet Statement

(Rs. in Lakhs, except per share data)

Particulars	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017	Financial Year ended 31.03.2016
<b>EQUITIES AND LIABILITIES</b>			
Equity Share Capital	597.64	597.64	597.64
Reserves & Surplus	(171.34)	(170.38)	(110.43)
<b>NETWORTH</b>	<b>426.30</b>	<b>427.26</b>	<b>487.21</b>
Non-Current Liabilities	4.50	4.50	-
Current Liabilities	10.37	7.14	3.85
<b>TOTAL</b>	<b>441.17</b>	<b>438.90</b>	<b>491.06</b>
<b>ASSETS</b>			
Non-Current Assets	287.80	299.42	334.82
Current Assets	153.37	139.48	156.24
<b>TOTAL</b>	<b>441.17</b>	<b>438.90</b>	<b>491.06</b>

#### Other Financial Data

(Rs. in Lakhs, except per share data)

Particulars	Financial Year ended 31.03.2018	Financial Year ended 31.03.2017	Financial Year ended 31.03.2016
EPS (Rs.)	(0.02)	(1.00)	(2.30)
Book Value per Share (Rs.)	7.13	7.15	8.15
Return on Networth/Equity (%)	-	-	-

Net Worth = Paid-up Share Capital + Reserves and Surplus

Earnings per Share = Profit/ (Loss) after Tax / Equity Shares outstanding at the end of respective period

Return on Net Worth = Profit/ (Loss) after Tax / Net Worth

o) **Pre and Post-Offer Shareholding Pattern of the Target Company as on date is as follows:**

Shareholders' Category	Shareholding & Voting Rights prior to the Offer		Shares / Voting Rights agreed to be Acquired which triggered off the Regulations		Shares/ Voting Rights to be Acquired in Offer (assuming full acceptances)		Shareholding / Voting Rights after the Acquisition and Offer	
	(A)		(B)		(C)		(A)+(B)+(C) = (D)	
	No.	%	No.	%	No.	%	No.	%
<b>1. Promoter Group</b>								
a) Parties to Agreement:								
(i) Divya Technical Services Limited	8,33,900	13.95	(8,33,900)	(13.95)	Nil	N. A.	Nil	N. A.
(ii) Response Projects (India) Limited	6,09,200	10.19	(6,09,200)	(10.19)	Nil	N. A.	Nil	N. A.
(iii) D2R Bio Informatics Limited	3,91,000	6.55	(3,91,000)	(6.55)	Nil	N. A.	Nil	N. A.
(iv) Maheswaran Nair Paramupillai	5,84,012	9.77	(5,84,012)	(9.77)	Nil	N. A.	Nil	N. A.
(v) Indukuri Subba Lakshmi	2,64,500	4.43	(2,64,500)	(4.43)	Nil	N. A.	Nil	N. A.
(vi) Indukuri Venkata Satya Suryanarayana Raju	2,50,000	4.18	(2,50,000)	(4.18)	Nil	N. A.	Nil	N. A.
(vii) Devakiamma Swayam Prabha Nair	60,100	1.01	(60,100)	(1.01)	Nil	N. A.	Nil	N. A.
<b>Total (a)</b>	<b>29,92,712</b>	<b>50.08</b>	<b>(29,92,712)</b>	<b>(50.08)</b>	<b>Nil</b>	<b>N. A.</b>	<b>Nil</b>	<b>N. A.</b>
b) Promoters other than (a) above	Nil	N. A.	Nil	N. A.	Nil	N. A.	Nil	N. A.
<b>Total (b)</b>	<b>Nil</b>	<b>N. A.</b>	<b>Nil</b>	<b>N. A.</b>	<b>Nil</b>	<b>N. A.</b>	<b>Nil</b>	<b>N. A.</b>
<b>Total 1 (a+b)</b>	<b>29,92,712</b>	<b>50.08</b>	<b>(29,92,712)</b>	<b>(50.08)</b>	<b>Nil</b>	<b>N. A.</b>	<b>Nil</b>	<b>N. A.</b>
<b>2. Acquirer &amp; PACs</b>								
(i) Mr. Subramaniam Seetha Raman (Acquirer)	11,80,969	19.76	17,92,712	30.00				
(ii) Mr. Seetharaman Subramanian Manchapara (PAC 1)	Nil	N. A.	3,00,000	5.02				
(iii) Mrs. Bhuvaneswari Seetharaman (PAC 2)	44,200	0.74	3,00,000	5.02	15,53,900	26.00	57,71,781	96.58
(iv) Mr. Suresh Bhumkar (PAC 3)	Nil	N. A.	3,00,000	5.02				
(v) Mrs. Sarita Bhumkar (PAC 4)	Nil	N. A.	3,00,000	5.02				
<b>Total</b>	<b>12,25,169</b>	<b>20.50</b>	<b>29,92,712</b>	<b>50.08</b>	<b>15,53,900</b>	<b>26.00</b>	<b>57,71,781</b>	<b>96.58</b>
<b>3. Parties to agreement other than(1) (a) &amp; (2)</b>	-	-	-	-	-	-	-	-
<b>4. Public* (other than parties to Agreement, Acquirer &amp; PACs)</b>								
a) FIs / MFs / FIIIs / Banks, SFIIs, ARCs	17,58,519	29.42	Nil	N. A.	(15,53,900)	(26.00)	2,04,619	3.42
b) Others								
<b>Total 4 (a+b)</b>	<b>17,58,519</b>	<b>29.42</b>	<b>Nil</b>	<b>N. A.</b>	<b>(15,53,900)</b>	<b>(26.00)</b>	<b>2,04,619</b>	<b>3.42</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>59,76,400</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>59,76,400</b>	<b>100.00</b>

\* The number of Shareholders under Public category as on March 31, 2018 is 1,192.

p) **Details of Compliance Officer:**

Mr. Ravi Kumar Kanneganti  
Suite No. 405, 4<sup>th</sup> Floor, Riviera Apartments, Behind Model House, Dwarakapuri Colony, Panjagutta, Hyderabad-500082; Tel.: +91-40-48522701; E-mail: response@responseinformaticsltd.com



## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

- This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.
- The Offer is made pursuant to the execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights, accompanied with a change in control of the Target Company.
- The Equity Shares of the Target Company are presently listed and permitted to trade on BSE (Security ID: RESPONSINF; Security Code: 538273) and CSE (Scripcode: 28390; Scrip: RESPOINFO). The International Securities Identification Number ('ISIN') of the Equity Shares of the Target Company is INE401B01010.
- The trading turnover in the Equity Shares based on the trading volume during the twelve calendar months prior to the calendar month in which the PA was made (June, 2017 to May, 2018) is as under:

Name of Stock Exchange	No. of Equity Shares Traded (A)	Number of Listed Equity Shares (B)	Trading Turnover (in terms of % to listed equity shares) (A/B)
BSE	12,70,712	59,76,400	21.26
CSE	-	59,76,400	-

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

Based on the above, the Equity Shares are frequently traded on the BSE and infrequently traded on CSE, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- The Offer Price determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, considering the following:

S. No.	Particulars	Rs.
a)	Negotiated Price under the Agreement	: Not Applicable
b)	The volume-weighted average price per equity share paid or payable for acquisition by the Acquirer and PACs during 52 weeks immediately preceding the date of PA	: 5.47
c)	The highest price per equity share paid or payable for any acquisition by the Acquirer and PACs during 26 weeks immediately preceding the date of the PA	: 6.00
d)	The volume-weighted average market price per equity share for a period of sixty trading days immediately preceding the date of the PA as traded on BSE	: 4.78
e)	<b>Other Parameters</b>	<b>Financial Year ended March 31, 2018 (Audited)</b>
	Book Value per Equity Share (Rs.)	7.13
	Earnings Per Equity Share (Rs.)	(0.02)
	Return on Net worth (%)	-

- In view of the parameters considered and presented in table above, in the opinion of the Acquirer and PACs and Manager to the Offer, the Offer Price of Rs. 7.15/- (Indian Rupees Seven and Fifteen Paise only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
- There have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations, 2011.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, the Acquirer and PACs will not be acquiring any Equity Shares of the Target Company after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

- i. If the Acquirer and PACs acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) 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 SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.
- j. As on date, there has been no revision in Offer Price and/or Offer Size.
- k. The Offer Price is subject to upward revision on account of future purchases/competing offers, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirer and/or PACs at any time prior to 3 Working Days before the commencement of the tendering period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer and/or PACs shall make corresponding increases to the Escrow Amount (under Regulation 18(5) of the SEBI (SAST) Regulations, 2011), as more particularly set out under Financial Arrangements hereunder, and the Acquirer and PAC shall (i) make a public announcement in the same newspapers in which the DPS was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office and corporate office of such revision. The revised Offer Price would be paid to all the Eligible Public Shareholders, whose Equity Shares, are accepted under the Offer.

## 6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS

- a. Assuming full acceptance of the Offer, the total fund requirement for the Offer i.e. for the acquisition of 15,53,900 (Fifteen Lakhs Fifty Three Thousand and Nine Hundred only) Equity Shares at the Offer Price of Rs. 7.15/- (Rupee Seven and Fifteen Paise only) shall be 1,11,10,385/- (Indian Rupees One Crore Eleven Lakhs Ten Thousand Three Hundred and Eighty Five only) (**'Maximum Consideration'**).
- b. The Acquirer and PACs, the Manager to the Offer and ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390 007, Gujarat, India, having one of its branches at Capital Markets Division, 1<sup>st</sup> Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400020, Maharashtra, India (**'Escrow Bank'**) have entered into an escrow agreement dated June 29, 2018 (**'Escrow Agreement'**). Pursuant to the Escrow Agreement, the Acquirer and PACs have opened an Escrow Account under the name and title of 'RIL-OPEN OFFER-ESCROW ACCOUNT' (**'Escrow Account'**) with the Escrow Bank and the Acquirer and PACs have made a cash deposit of Rs. 30,00,000/-, being more than 25% of the Maximum Consideration in the Offer Escrow Account in accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011. The Manager has been duly authorized to realize the monies lying to the credit of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- c. The Acquirer together with PACs confirmed that they have adequate financial resources to meet the obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
- d. The source of funds to meet the obligations under the Offer will be met from the owned funds/networth available with the Acquirer and PACs.
- e. Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (Firm Registration No: 013012S), having office at H. No. 6-3-596/90, IIPM Lane, Naveen Nagar, Road No. 1, Banjara Hills, Hyderabad-500034; Cell.: +91-9963108932; E-mail: bairneniravi@gmail.com vide certificate dated June 29, 2018 have certified/confirmed that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under this 'Offer' in full.

- f. Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer and PACs to fulfil their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations, 2011.
- g. In case of any upward revision in the Offer Price or the Offer Size, the Acquirer and PACs shall deposit additional funds in the Escrow Account as required under the Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 OPERATIONAL TERMS AND CONDITIONS**

- a. This Offer is being made by the Acquirer and PACs to the Eligible Public Shareholders of the Target Company, other than the Sellers, who are part of Promoter and Promoter Group of the Target Company, including persons deemed to be acting in concert with such parties, in terms of Regulation 7(6) of the SEBI (SAST) Regulations, 2011.
- b. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011.
- c. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- d. This 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.
- e. The Letter of Offer together with the Form of Acceptance cum Acknowledgment (Form of Acceptance) and Securities Transfer Form (for Shareholders holding Equity Shares in the physical form) is being mailed to those Public Shareholders of the Target Company whose names appear on the Register of Members of the Target Company and to the Beneficial Owners of the Equity Shares of the Target Company whose names appear as beneficiaries on the records of the respective depositories, at the close of business hours on the Identified Date i.e. October 05, 2018 (Friday). Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Tendering Period.
- f. Accidental omission to dispatch this Letter of Offer to any member entitled to this Offer or non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.
- g. Eligible Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance cum acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available on the website of SEBI i.e. <http://www.sebi.gov.in>, and shareholders can also apply by downloading such forms from the website.
- h. Neither the Acquirer and PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share Transfer Form(s) and any other documents, during transit and Eligible Public Shareholders are advised to adequately safeguard their interest in this regard.
- i. This Offer is subject to the receipt of the statutory and other approvals as mentioned under paragraph 'Statutory Approvals' of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- j. The Acquirer and PACs reserve the right to revise the Offer Price and/or the Offer Size upwards up to 3 (three) working days prior to the commencement of the tendering period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer and PACs would pay such revised price for all the Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

- k. The Eligible Public Shareholders to whom the Offer is being made are free to offer their Equity Shares in the Target Company in whole or in part while accepting the Offer. The acceptance of the Offer must be unconditional, absolute and unqualified.
- l. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Eligible Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- m. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder maybe precluded from bidding of such Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of closing of the Offer.
- n. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- o. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Eligible Public Shareholders who tender their Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptance.
- p. In the event that the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

## **7.2 LOCKED-IN SHARES**

As on date, No Equity Shares of the Target Company are under lock-in.

## **7.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

- a. All Public Shareholders, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the Tendering Period for this Offer.
- b. 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 acquired Equity Shares after the Identified Date or those who have not received the Letter of Offer, may also 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.

## **7.4 STATUTORY APPROVALS**

- a. As on date, to the best of the knowledge and belief of the Acquirer and PACs, there are no statutory or other approvals required to complete the acquisition of the Equity Shares that are tendered pursuant to the Offer. If, however, any statutory or other approval becomes applicable prior to completion of the Offer, the Offer would also be subject to such other statutory or other approval(s) and the Acquirer and PACs shall make the necessary applications for such approvals.
- b. All Eligible Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to

submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PACs reserve the right to reject such Offer Shares. The acquisition of the Equity Shares tendered by NRI and OCB are subject to approval/exemption, if applicable, from RBI.

- c. In case of delay in receipt of any statutory approval that may be required by the Acquirer and PACs at a later date, SEBI may, if satisfied that such delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, grant an extension of time to the Acquirer and/or PACs to make the payment of the consideration to the Eligible Public Shareholders whose Offer Shares have been accepted in the Offer. Where any statutory approval extends to some but not all of the Eligible Public Shareholders, the Acquirer and PACs shall have the option to make payment to such Eligible Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- d. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals which may become applicable prior to completion of the Offer are not received, the Acquirer and PACs shall have the right to withdraw the Offer. In the event of such a withdrawal of the Offer, the Acquirer and PAC (through the Manager to the Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

- a. The Offer will be implemented by the Acquirer and PACs through a Stock Exchange Mechanism made available by BSE Limited ('**BSE**') in the form of a separate window ('**Acquisition Window**'), as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular CIR/CFD/POLICYCELL/1/ 2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI and notices / guidelines issued by Designated Stock Exchange and the Clearing Corporation in relation to the mechanism / process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers as amended and updated from time to time.
- b. BSE shall be the designated stock exchange ('**Designated Stock Exchange**') for the purpose of tendering the Equity Shares in the Offer.
- c. The Acquirer and PACs have appointed Ashika Stock Broking Limited ('**Buying Broker**') as their broker for the Offer through whom the purchases and settlement of the Offer Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below:

### **ASHIKA STOCK BROKING LIMITED**

1008, 10<sup>th</sup> Floor, Raheja Centre, 214, Nariman Point, Mumbai- 400 021

Tel: +91 22 6611 1714; Contact Person: Mr. Rajesh Ajani

- d. All the owners of Equity Shares, who desire to tender their Equity Shares under the Offer, would have to approach and intimate their respective stock brokers ('**Selling Broker**') during the normal trading hours of the secondary market, during the Tendering Period.
- e. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
- f. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- g. Modification/cancellation of Orders will not be allowed during the tendering period of the Offer.
- h. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

- i. The equity shareholders are requested to note that trading account is mandatory to participate in the Offer irrespective of the Equity Shares are in dematerialised form or physical form.
- j. The equity shareholders can tender their shares only through a broker with whom the shareholder is registered as client (Know Your Customer/Client (KYC) Compliant).
- k. In the event Selling Broker of the shareholder is not registered with BSE then that shareholder can approach the Buying Broker and tender his/ her Equity Shares through the Buying Broker viz. Ashika Stock Broking Limited to tender his/ her Equity Shares under the Offer.

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

- (i) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker ('**Selling Broker**') indicating details of Shares they wish to tender in the Offer.
- (ii) The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited ('**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.
- (iii) Shareholders will have to submit Delivery Instruction Slips ('**DIS**') duly filled in specifying market type as 'Open Offer' and execution date along with other details to their respective Stock Broker so that Equity Shares can be tendered in Offer.
- (iv) For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (v) Upon placing the bid, the Selling Broker(s) shall provide Transaction Registration Slip ('**TRS**') generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- (vi) In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted, for demat Shareholders.
- (vii) The Equity Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance in the Offer.
- (viii) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

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

- (i) The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Selling Broker and submit complete set of documents for verification procedure as mentioned below:
  - a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders, whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - b) Original Share Certificate(s);

- c) Valid Form SH 4-Securities Transfer Form(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 Adhaar Card, Voter ID, Driving License, etc.
- (ii) The Selling Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) to print the Transaction Registration Slip ('TRS') generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Distinctive Nos., No. of Shares, etc.
  - (iii) After placement of order, as mentioned in above point, the Selling Broker/Equity Shareholder must ensure the delivery of the Form of Acceptance, copy of the TRS, original share certificate(s), valid Form SH 4-Securities Transfer Form(s) and other documents (as mentioned in above point either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page of this Letter of Offer not later than 2 (two) working days from closure of the Tendering Period. The envelope should be superscribed as '**RESPONSE INFORMATICS LIMITED-OPEN OFFER**'. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker/Equity Shareholder.
  - (iv) 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 Registrar to the Offer. On receipt of the confirmation from Registrar to the Offer the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
  - (v) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Closure of the Tendering Period.
  - (vi) The Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance sent along with this Letter of Offer.

**n. Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

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

***In case the Equity Shares are in dematerialised form:***

A Shareholder, who are holding the Equity Shares in electronic / dematerialised form and who desire to tender their Equity Shares in this Offer, may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Offer as per the procedure mentioned in this Letter of Offer.

***In case the Equity Shares are in physical form:***

A Shareholder, who are holding the Equity Shares in physical form and who desire to tender their Equity Shares in this Offer may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company not later than 2 (two) working days from closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Offer

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. [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.

**o. Acceptance of Shares:**

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

In the event that the number of Equity Shares (including demat shares and physical shares) validly tendered by the Eligible Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PACs shall accept those Equity Shares validly tendered by the Eligible Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Public Shareholder shall not be less than the minimum marketable lot.

**p. Settlement Process:**

- (i) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- (ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- (iii) 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 which will be provided by the Acquirer and PACs.
- (iv) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Equity Shareholders holding Equity Shares in the physical form.
- (v) In case of partial or non-acceptance of orders the balance demat Equity Shares shall be returned directly to the demat accounts of the Eligible Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Eligible Public 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 Eligible Public Shareholders.
- (vi) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the shares under the Offer.

**q. Settlement of Funds / Payment Consideration:**

- (i) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (ii) The funds received from Buyer Broker by the Clearing Corporation will be released to the Shareholder/Selling Broker(s) as per secondary market pay out mechanism.



- (iii) For Equity Shares accepted under the Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- (iv) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- (v) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder.
- (vi) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

## 9. COMPLIANCE WITH TAX REQUIREMENTS:

As per the provisions of the Income Tax Act, 1961 ('**Income Tax Act**'), capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.

Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from 1.4.2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax ('STT') is paid on the sale transaction.

The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act, 1961.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15 %.

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

## 10. DOCUMENTS FOR INSPECTION

The copies of the following documents shall be available for inspection to the Eligible Public Shareholders at the office of the Manager to the Offer, Ashika Capital Limited, situated at 1008, 10<sup>th</sup> Floor, Raheja Centre, 214, Nariman Point, Mumbai 400 021, on any working day (except Saturdays, Sundays and bank holidays) between 10.30 a. m. to 3.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

- i. Copy of Share Purchase Agreement dated June 19, 2018, entered by and among the Acquirer & PACs and the Sellers, which triggered this Offer.
- ii. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- iii. Annual Reports of the Target Company for the financial years ending March 31, 2016 and March 31, 2017 and Auditors Report for the quarter ended and for the year ended March 31, 2018 as submitted by the Target Company with BSE.
- iv. Certificate(s) dated May 10, 2018, issued by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (Firm Registration No: 013012S), certifying the Networth of Acquirer and PACs.
- v. Certificate dated June 29, 2018, issued by Mr. B. Ravinder Rao (Membership No. 221298), Partner of M/s. BRR & Associates, Chartered Accountants (Firm Registration No: 013012S), certifying that the Acquirer and PACs have firm and adequate financial resources to meet the financial obligations under the Offer.
- vi. Escrow Agreement between the Acquirer and PACs and Manager to the Offer and the Escrow Bank, ICICI Bank Limited dated June 29, 2018.
- vii. Letter from ICICI Bank Limited confirming the amount deposited in the Escrow Account.
- viii. Public Announcement dated June 29, 2018 and published copy of Detailed Public Statement, which appeared on July 06, 2018.
- ix. Copy of the recommendation made by the Independent Directors of the Board of the Target Company as required in terms of Regulation 26(7) of SEBI (SAST) Regulations, 2011.
- x. Observation Letter No. SEBI/HO/CFD/DCR1/OW/P/2018/27785 dated October 03, 2018 issued by SEBI.

## 11. DECLARATION BY THE ACQUIRER AND PACS

The Acquirer and PACs accept full responsibility, jointly and severally, for the information contained in the PA, the DPS and this Letter of Offer other than such information as has been obtained from public sources or provided or confirmed by the Target Company (as specified in this LoF) and also for ensuring the compliance with the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations, 2011.

We, the Acquirer and PACs, have made all reasonable inquiries, accept responsibility jointly and severally, and confirm that this Letter of Offer is in compliance with the SEBI (SAST) Regulations, 2011, and that it contains all information with regard to the Offer, which is material in the context of the Offer, that the information contained in this Letter of Offer 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.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer is the Acquirer and PACs or duly and legally authorized person of the Acquirer and PACs to sign this LoF.

### For and on behalf of

Acquirer	PAC 1	PAC 2	PAC 3	PAC 4
Sd/-  Subramaniam Seetha Raman	Sd/-  Seetharaman Subramanian Manchapara	Sd/-  Bhuvaneswari Seetharaman	Sd/-  Suresh Bhumkar	Sd/-  Sarita Bhumkar

Place : Hyderabad

Date : October 08, 2018

### Enclosures:

(1) Form of Acceptance cum Acknowledgement.

(2) Form SH 4- Securities Transfer Form, for Shareholders holding Equity Shares in physical form

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT  
(FOR HOLDING SHARES IN PHYSICAL FORM)**

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

*(Please send this Form with TRS generated by the Selling Broker and enclosures to Registrar to the Offer, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)*

**From:**  
**Folio No.:**

**Name:**  
**Address:**

**Tel. No.**

**Fax No.:**

**E-mail:**

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON:</b>	<b>October 22, 2018 (Monday)</b>
<b>CLOSES ON:</b>	<b>November 02, 2018 (Friday)</b>

To  
**Aarthi Consultants Private Limited**  
*(Unit: Response Informatics Limited - Open Offer)*  
1-2-285, Domalguda, Hyderabad-500029.

Dear Sir,

**Sub: Open Offer to acquire upto 15,53,900 fully paid-up equity shares having face value of Rs. 10/- each, constituting 26% of the Voting Share Capital of Response Informatics Limited ('Target Company'), at a price of Rs. 7.15/- per equity share by Mr. Subramaniyam Seetha Raman ('Acquirer') along with Mr. Seetharaman Subramanian Manchapara ('PAC 1'), Mrs. Bhuvaneswari Seetharaman ('PAC 2'), Mr. Suresh Bhumkar ('PAC 3') and Mrs. Sarita Bhumkar ('PAC 4') from the Eligible Public Shareholders of the Target Company in compliance with the SEBI (SAST) Regulations, 2011 ('Offer')**

I/We refer to the Letter of Offer dated October 08, 2018 for acquiring the Equity Shares held by me/us in Response Informatics Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement and the Letter of Offer and understood its contents and unconditionally accepted the terms and conditions as mentioned therein.

**FOR EQUITY SHARES HELD IN PHYSICAL FORM**

I/We, holding the Equity Shares in physical form, accept the Offer and enclose the original Share Certificate(s) and duly signed Form No. SH-4 (Securities Transfer Form) in respect of my/our Equity Shares as detailed below:

S. No.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		Number of Equity Shares
			From	To	
1.					
2.					
3.					
Total Number of Equity Shares					

*(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)*

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this 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 also note and understand that the obligation on the Acquirer and PACs to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

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 are not debarred from dealing in Equity Shares.

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 Acquirer and PACs for such income tax demand (including interest, penalty, etc.) and provide the Acquirer and PACs with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I/We note and understand that the Shares/original Share Certificate(s) and Form No. SH-4 (Securities Transfer Form) will be held by the Registrar to the Offer in trust for me/us till the date the Acquirer and PACs make the payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), Form No. SH-4 (Securities Transfer Form) and other documents are dispatched to the shareholders, as the case may be.

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

I / We confirm that in case the Acquirer and PACs are of the view that the information / documents provided by me / us is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Eligible Public Shareholders.

I/We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer and PACs make payment of purchase consideration as mentioned in the Letter of Offer. I/We authorise the Acquirer and PACs 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 Acquirer and PACs to return to me / us the share certificate(s) or other documents or papers or correspondence in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof to the sole / first holder at the address mentioned above by Book-Post/Speed Post / Registered Post or through courier, as may be applicable, at my / our risk.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First / Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

**Note:** In case of joint holdings, all must sign. In case of body corporate, the Common Seal should be affixed and necessary Board Resolutions should be attached.

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

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

## ACKNOWLEDGEMENT SLIP

### AARTHI CONSULTANTS PRIVATE LIMITED

(Unit: Response Informatics Limited - Open Offer)

1-2-285, Domalguda, Hyderabad-500029.

Tel.: +91-40-2763 8111 / 4445; Fax: +91-40-2763 2184; E-mail: info@aarhiconsultants.com

Received from Mr. / Ms. / Smt.: \_\_\_\_\_

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

Form of Acceptance-cum-Acknowledgement for \_\_\_\_\_ Shares along with:

☐ **Physical Shares:** Share Certificate(s) along with \_\_\_\_\_ number of  
Form SH 4- Securities Transfer Form(s) under Folio Number (s) \_\_\_\_\_

☐ **TRS No.:** \_\_\_\_\_

☐ **Other Documents, please specify:** \_\_\_\_\_

(Tick whichever is applicable)

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	
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All future correspondence, if any, should be addressed to the Registrar to the Offer at their address quoting your Folio No.

**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 hereby agree to accept and hold the said securities subject to the conditions aforesaid.

**Name of the Company:** RESPONSE INFORMATICS LIMITED

**CIN of the Company:** L72200TG1996PLC025871

**Name of the Stock Exchange where the Company is listed, if any:** BSE Limited, Mumbai and The Calcutta Stock  
Exchange Limited, Kolkata

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
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.  Signature:  Full Name:  Address:  Seal:
<b>Full Name of Seller</b>	<b>Seller's Signature</b>	
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me. <b>Signature of Witness</b>	<b>Name and Address of Witness</b>	

Transferee's Particulars					
Name in full	Father's/mother's/Spouse name	Address & E-mail ID	Occupation	Existing folio No., if any	Signature
(1)	(2)	(3)	(4)	(5)	(6)

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:**

--

Name of Transferor	Name of Transferee	No. of Shares	Date of Transfer
_____	_____	_____	_____
			Signature of authorized signatory

**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.) _____	