DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

RAJKAMAL SYNTHETICS LIMITED

In compliance with Regulations 3(1) and 4 read with Regulations 13(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of upto 16,90,000 (Sixteen Lakhs Ninety Thousand) equity shares of ₹ 10.00 each representing 26.00% of the total paid-up equity share capital, from the equity shareholders of Rajkamal Synthetics Limited ("RSL"/"Target Company") by Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani ("the Acquirers").

This Detailed Public Statement (the **"DPS"**) is being issued by **Hem Securities Limited**, the Manager to the Offer (**"Manager"**), for and on behalf of Acquirers, in compliance with Regulations 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred as "SEBI (SAST) Regulations"**) pursuant to the Public Announcement dated Wednesday, December 28, 2016 (**"PA"**) made in terms of Regulations 3(1) and 4 of **SEBI (SAST) Regulations** sent on Wednesday, December 28, 2016 to **BSE Limited ("BSE")** and Target Company at its Registered Office and filed on Thursday, December 29, 2016 with **Securities and Exchange Board of India ("SEBI")**.

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

A.1 Mr. Ankur Ajmera (Acquirer)

A.1.1 Mr. Ankur Ajmera, S/o. Mr. Naresh Ajmera, aged 23 years is an Indian Resident residing at G - 196,Modi Nagar, Ajmer Road, Near Purani Chugni, Jaipur - 302019, Rajasthan, India.

A.1.2 He is a B.Com from University of Rajasthan having 5 year of experience in security market and he does not belong to any Group.

A.1.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Ankur Ajmera as on September 30, 2016 is ₹ 48,95,000 (Rupees Fourty Eight Lacs Ninety Five Thousand Only).

A.1.4 Mr. Ankur Ajmera has been sanctioned ₹ 20 Lakhs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfil his requirement pursuant to the Open Offer made. As on the date of the PA, Mr. Ankur Ajmera does not hold any position on the Board of Directors of any Listed Company. Further, he is also not a whole time director in any Company.

A.1.5 Mr. Ankur Ajmera is holding 33,708 equity shares in the Target Company (representing 0.52% of the paid up voting equity capital of the Target Company). The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

A.2 Mr. Abhisekh Somani (Acquirer)

A.2.1 Mr. Abhisekh Somani, S/o. Mr. Braj Raj Somani, aged 27 years is an Indian Resident residing at F – 71, Somani Villa, Rampath Shyam Nagar, Jaipur - 302019, Rajasthan, India.

A.2.2 He has completed Bachelor of Business Management with specialization in Marketing from Christ College, an autonomous college affiliated to Bangalore University and has over 5 years of experience in marketing. He does not belong to any Group.

A.2.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Abhisekh Somani as on September 30, 2016 is ₹ 62,84,246 (Rupees Sixty Two Lacs Eighty Four Thousand Two Hundred Forty Six Only).

A.2.4 As on the date of this Detailed Public Statement, he does not hold any position on the Board of Directors of any Listed Company and is not a whole time director (s) in any Listed/unlisted Company.

A.2.5 Mr. Abhisekh Somani is holding 59,000 equity shares in the Target Company (representing 0.91% of the paid up voting equity capital of the Target Company). The Acquirer has not acquired any shares in Target Company in the last twelve months period prior to the date of PA.

A.3 Mr. Ravi Birla (Acquirer)

A.3.1 Mr. Ravi Birla, S/o. Mr. Chand Ratan Birla, aged 31 years is an Indian Resident residing at 8/42,Vidhya Dhar Nagar, Jaipur - 302039, Rajasthan, India

A.3.2 Mr. Ravi Birla is CFA (Chartered Financial Analyst) from ICFAI, Tripura and has 2 (two) years of experience in finance. He does not belong to any Group.

A.3.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur-302006 has certified and confirmed that the individual Net Worth of Mr. Ravi Birla as on September 30, 2016 is ₹ 56,76,000 (Rupees Fifty Six Lacs and Seventy Six Thousand Only). Mr. Ravi Birla has been sanctioned ₹ 20 Lacs from NBFC, SRG Fincap Pvt. Ltd. as personal loan to fulfil his requirement pursuant to the Open Offer made.

A.3.4 As on the date of the PA, Mr. Ravi Birla does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

A.3.5 Mr. Ravi Birla is holding 27,465 equity shares in the Target Company (representing 0.42% of the paid up voting equity capital of the Target Company).

A.3.6 The detail of acquisition made by Mr. Ravi Birla prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
July 27, 2016	9,965	0.153	9,965	0.15
August 01, 2016	17,500	0.269	27,465	0.42

A.4 Mr. Kamal Kishore Somani (Acquirer)

A.4.1 Mr. Kamal Kishore Somani, S/o. Puran Mal Somani, aged about 47 years, residing at B-68, Kailash Marg, Shastri Nagar, Jaipur - 302016, Rajasthan, India.

A.4.2 He has completed Bachelor of Commerce from Rajasthan University and has an experience of around 25 years in Business Development / Marketing and Accounts / Consultancy Department and does not belong to any Group.

A.4.3 CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of CA RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed that the individual Net Worth of Mr. Kamal Kishore Somani as on September 30, 2016 is ₹ 1,38,19,052 (Rupees One Crore Thirty Eight Lacs Nineteen Thousand Fifty Two Only).

A.4.4 As on the date of the PA, Mr. Kamal Kishore Somani does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

A.4.5 Mr. Kamal Kishore Somani is holding 5,42,557 equity shares in the Target Company (representing 8.35% of the paid up voting equity capital of the Target Company). He would comply with all the applicable provisions of Chapter V of SEBI (SAST) Regulations.

A.4.6 The detail of acquisition made by Mr. Kamal Kishore Somani prior to the last twelve months from the date of PA is as under:

Date of Acquisition	No. of Shares Acquired	Shares (%)	Cumulative Shares	Cumulative Shares (%)
June 10, 2016	6,350	0.10	6,350	0.097
June 13, 2016	20,000	0.31	26,350	0.405
June 14, 2016	16,900	0.26	43,250	0.665
June 15, 2016	15,000	0.23	58,250	0.896
June 16, 2016	10,000	0.15	68,250	1.05
June 20, 2016	17,000	0.26	85,250	1.31
June 21, 2016	10,000	0.15	95,250	1.46
June 22, 2016	30,000	0.46	1,25,250	1.92
June 23, 2016	22,000	0.33	1,47,250	2.26
June 24, 2016	13,000	0.20	1,60,250	2.46
June 28, 2016	10,000	0.15	1,70,250	2.61
June 29, 2016	9,100	0.14	1,79,350	2.75
June 30, 2016	5,000	0.07	1,84,350	2.83
July 01, 2016	5,100	0.07	1,89,450	2.91
July 11, 2016	10,000	0.15	1,99,450	3.06
July 13, 2016	5,000	0.07	2,04,450	3.14
July 14, 2016	5,000	0.07	2,09,450	3.22
August 01, 2016	5,000	0.07	2,14,450	3.29
August 09, 2016	9,475	0.14	2,23,925	3.44
August 10, 2016	10,000	0.15	2,33,925	3.59
August 16, 2016*	(10)	0.00	2,33,915	3.59
August 17, 2016*	(15)	0.00	2,33,900	3.59
August 25, 2016*	(500)	0.08	2,33,400	3.59

** Equity shares sold at ₹ 11.00*

He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No	Regulation / Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1	29(1)	June 27, 2016	June 27, 2016	NIL	Complied	-

A.5 Acquirers are person acting in concerts with each other for this Offer and are not related to each other.

A.6 None of the Acquirers have been prohibited from SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

A.7 None of the Acquirers have been categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

B. INFORMATION ABOUT THE SELLERS

The details of the Sellers are set out below:

Sr. No	Name of the Sellers	Residential Address/ Registered Office Address	Nature of Entity	Listed/ Unlisted	No. of Shares held in the Target Company	% of Share Capital
1	Mr. Sheoduttrai Bansidhar Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai	Individual	N.A.	1,79,310	2.76%
2	Mr. Sushil Sheoduttrai Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai	Individual	N.A.	2,68,966	4.14%
3	Acolyte Infrastructure & Mining Ltd	147, Thadagam, Road, Velandipalayam Coimbatore	Public Company	Unlisted	1,70,531	2.62%
4	Plaza Diamond Properties Pvt Ltd.	402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai	Private Company	Unlisted	1,10,393	1.70%
	Total				**7,29,200**	**11.22%**

B.1 The Sellers propose to sell 7,29,200 (Seven Lakhs Twenty Nine Thousand Two Hundred) fully paid up equity shares to the Acquirers constituting 11.22% of the total paid up capital of the company pursuant to SPA dated Wednesday, December 28, 2016 at a price of ₹ 10.00 (Rupees Ten Only) per equity share.

B.2 Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992

C. INFORMATION ABOUT THE TARGET COMPANY

C.1 **Rajkamal Synthetics Limited** was originally incorporated on May 02, 1981 as Shree Balaji Calendering House Private Limited with Registrar of Companies of Maharashtra & Bombay and on November 25, 1982, changed its name to Balaji Prints Private Limited and converted on December 17, 1982 to public limited and from March 04, 1986 changed to Rajkamal Synthetics Limited.

C.2 The Authorized Share Capital of the Target Company is ₹ 7, 00, 00,000 (Rupees Seven Crores Only) comprising of 70, 00,000 equity shares of ₹ 10 each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is ₹ 6,50,00,000 (Rupees Six Crore Fifty Lakhs Only) comprising of 65,00,000 equity shares of ₹ 10 each fully paid up. (Source: Annual Report of RSL of 2015-2016)

C.3 The equity shares of the Target Company are currently listed at BSE Limited, Mumbai ("BSE")

C.4 Based on the information available on the BSE website, the equity shares of RSL are frequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.

C.5 There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company. (Source: Annual Accounts of March 31, 2016)

C.6 The financial information of the Target Company are as follows: **(₹ in Lakhs)**

	Period ended as on September 2016	Year ended as on March 2016	Year ended as on March 2015	Year ended as on March 2014
Total Revenue	0.42	11.04	1.22	6.13
Net Income (PAT)	-8.49	-7.54	-6.74	0.59
EPS	-0.13	0.12	-0.1	0.01
Net Worth / Shareholders Funds	77.84	86.24	93.95	100.68

D. DETAILS OF THE OFFER

D.1 The Acquirers are making this Offer, pursuant to Regulations 3(1), & 4 of SEBI (SAST) Regulations, to acquire up to 16,90,000 equity shares of ₹ 10.00 each representing 26.00% of the total paid-up equity share capital of Rajkamal Synthesis Limited (the "Offer Size") at an Offer Price of ₹ 10.45 each (Rupees Ten and Paise Forty Five Only) per equity share/voting right payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned hereinafter in this DPS and the Letter of Offer that will be circulated to the Shareholder in accordance with SEBI (SAST) Regulations.

D.2 This offer is being made to all the public shareholders of the Target Company except the Acquirers and parties to the SPA including persons deemed to be person acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer at any time before the Closure of the Tendering Period.

D.3 This offer is not subject to the receipt of the Statutory Approvals however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para VI of this DPS. In terms of Regulation 23 (1)(a) of SEBI (SAST) Regulation, 2011, if the Statutory approvals are not received or refused, the Offer would stand withdrawn.

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

D.5 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

D.6 The Manager to the Offer, Hem Securities Limited does not hold any equity shares in the Target Company as of the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

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

F This Offer (assuming full acceptance) would not result in public shareholding of the Target Company being reduced below the minimum level required as per the Securities Contract (Regulation) Rules, 1957, as ammended and the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis or corresponding provisions of SEBI (LODR), Regulation, 2015.

II. BACKGROUND OF THE OFFER

A. This Open Offer is being made by the Acquirers to the equity shareholders of Rajkamal Synthetics Limited in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.

B. Mr. Ankur Ajmera, the Acquirer is holding 33,708 equity shares in the Target Company (representing 0.52 % of the paid up voting equity capital of the Target Company). Mr. Abhisekh Somani, the Acquirer is holding 59,000 equity shares in the Target Company (representing 0.91 % of the paid up voting equity capital of the Target Company). Mr. Ravi Birla, the Acquirer is holding 27,465 equity shares in the Target Company (representing 0.43 % of the paid up voting equity capital of the Target Company). Mr. Ravi Birla, the Acquirer is holding 27,465 equity shares in the Target Company (representing 0.43 % of the paid up voting equity capital of the Target Company). He has acquired all shares in Target Company in the last twelve months period prior to the date of Public Announcement apart from the shares proposed to be acquired pursuant to the Share Purchase Agreements. However, Mr. Kamal Kishore Somani, the Acquirer is holding 5,42,557 equity shares in the Target Company (representing 8.35 % of the paid up voting equity capital of the Target Company) out of which 2,33,925 Equity shares was acquired by him during the twelve months preceding the date of Public Announcement from open market transaction at an average price of ₹ 10.10 (Rupees Ten and Paise Ten Only) per equity share of ₹ 10 each and the highest price paid per share by the Acquirers during the 26 weeks immediately preceding the date of the Public Announcement is ₹ 10.35 (Rupees Ten and Paise Thirty Five Only). Also, alongwith Deemed PACs, Acquirers are holding 15.42 % of the shareholding of the Target Company.

C. The Acquirers had entered into a Share Purchase Agreement ("SPA") with Sellers on Wednesday, December 28, 2016 whereas Acquirers agree to acquire management control of Target Company and to acquire 7,29,200 equity shares of ₹ 10 each ("Sellers's Equity Shares") of RSL, which represents 11.22 % of the total issued equity share / voting capital of Target Company at a price of ₹ 10 (Rupees Ten Only) per equity share of ₹ 10 each (Negotiated Price) at a total consideration of ₹ 72,92,000 (Rupees Seventy Two Lakhs and Ninety Two Thousand Only) payable in cash, subject to the terms and conditions as contained in the Share Purchase Agreement. The Sellers are part of Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

Sellers			
Name of the Seller	Address/Registered Office	No. of Equity Shares	% of total number of equity shares
Mr. Sheoduttrai Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai – 4	1,79,310	2.76
Mr. Sushil Sanghai	Diamond Plaza, 6th Floor, 391, Dr. D.B. Marg, Mumbai – 4	2,68,966	4.14
Acolyte Infrastructure & Mining Ltd	147, Thadagam, Road, Velandipalayam Coimbatore – 641025	1,70,531	2.62
Plaza Diamond Properties Pvt Ltd.	402, Diamond Plaza, 391, Dr. D.B. Marg, Mumbai – 4	1,10,393	1.70
Total		**7,29,200**	**11.22**

D. The Acquirers will continue existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association and all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

E. The salient features of the SPA dated Wednesday, December 28, 2016 are laid down as under:

E.1 SPA dated Wednesday, December 28, 2016 between the Acquirers and Seller for the acquisition of sell 7,29,200 (Seven Lakhs Twenty Nine Thousand Two Hundred) fully paid up equity shares representing 11.22% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of ₹ 10.00 (Rupees Ten Only) per share.

E.2 The total consideration for the sale shares is ₹ 72,92,000 (Rupees Seventy Two Lakhs Ninety Thousand Only) payable in cash.

E.3 Acquirers and sellers agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirers or Sellers.

F. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA entered between Acquirers and Sellers.

G. The Acquirers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

H. The Offer is not conditional on any minimum level of acceptances.

I. Hem Securities Limited, Manager to the Offer, do not hold any equity shares in the Target Company as on the date of this Public Announcement.

J. This is not a Competitive Bid.

K. There are no persons representing the Acquirers on the Board of Target Company as on the date of the Public Announcement.

L. The equity shares under the Offer will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

M. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would 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.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirers in RSL and details of their acquisition are as follows:

Details		Acquirers			
Name of Acquirers		Mr. Ankur Ajmera	Mr. Abhisekh Somani	Mr. Ravi Birla	Mr. Kamal Kishore Somani
Shareholding as on the date of Public Announcement Date	No.	33,708	59,000	27,465	5,42,557
	%	0.52%	0.91%	0.43%	8.35%
Shares Acquired Between the PA date and the DPS date	No.	NIL	NIL	NIL	NIL
	%	NIL	NIL	NIL	NIL
Post Offer Shareholding on Diluted Basis, As on 10th Working day after Closing of Tendering Period	No.	30,81,930			
	%	47.42%			

**Assuming full acceptance of shares as tendered in the Open Offer by eligible shareholders*

IV. OFFER PRICE

A. The equity shares of the Target Company are listed and traded at BSE Limited and are frequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding to December 2016, the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to December 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	16,57,449	65,00,000	25.499%

**(Source: www.bseindia.com)*

B. The Offer Price of ₹ 10.45 (Rupees Ten and Paise Forty Five Only) per equity share of ₹ 10 each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	₹ 10.00
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public Announcement	₹ 10.12
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement.	₹ 10.35
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	₹ 10.39
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	Not Applicable

C. The Offer Price of ₹ 10.45 each (Rupees Ten and Paise Forty Five Only) per equity share is justified as it is more than the Price determined in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in cash only.

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

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

F. In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

G. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

V. FINANCIAL ARRANGEMENTS

A. Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Offer Price is ₹ 1,76,60,500 (Rupees One Crore Seventy Six Lakhs Sixty Thousand Five Hundred Only) ("Offer Consideration").

B. The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. Other than as stated in Point A.1.4 and Point A.3.3, no borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by the Acquirers. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources and borrowed funds (if required).

C. CA Praveen Maheshwari, (Membership No. 416771, FRN. 015278C), Proprietor of RAO & Co. Chartered Accountants, having his office at 33, Siddharth Colony, Ajmer Road, Sodala, Jaipur - 302006 has certified and confirmed vide separate various Certificates that Mr. Ankur Ajmera, Mr. Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.

D. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "RKSL- OPEN OFFER-ESCROW A/C- HSL" with IndusInd Bank, having its Branch at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai - 400 001 ("Escrow Banker") and have deposited an amount of 45,00,000 (Rupees Forty Five Lakhs Only) in cash, being more than 25 % of the Maximum Consideration payable under this Offer.

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

F. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER

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

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

C. Subject to the receipt of statutory approvals (if any), as the case may be, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

D. If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to BSE, SEBI and the Target Company at its Registered Office.

E. In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No.	Activity	Day and Date
1	Date of Public Announcement	Wednesday, December 28, 2016
2	Date of publication of the DPS	Wednesday, January 04, 2017
3	Identified Date*	Monday, February 06, 2017
4	Date by which Final Letter of offer will be dispatched to the Shareholders	Monday, February 13, 2017
5	Last date for upward revision of Offer Price and/or Offer Size	Tuesday, February 14, 2017
6	Last date by which Board of the Target shall give its Recommendation	Thursday, February 16, 2017
7	Offer Opening Public Announcement	Friday, February 17, 2017
8	Date of Commencement of Tendering Period	Monday, February 20, 2017
9	Date of Closing of Tendering Period	Monday, March 06, 2017
10	Date by which all requirements including payment of consideration would be completed	Tuesday, March 21, 2017

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

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

A. All Public Shareholders of the Target Company, except the Acquirers and parties to the SPA including persons deemed to be person acting in concert with such parties, whether holding equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period 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 participate in this offer.

C. The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.

D. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer

E. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window.

F. All the shareholders who desire to tender their shares under the Open Offer would have to intimate their respective Stock Broker (Selling Broker) during the normal trading hours of the secondary market.

G. Separate Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for Demat Shares as well as physical shares.

H. The equity shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to Rajkamal or to the Manager to the Offer.

I. No indemnity is needed from the unregistered shareholders.

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

X. OTHER INFORMATION

A. For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information of Target Company as available from public sources and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, both the Acquirers, jointly and severally, accept full responsibility for the information contained in the PA and DPS and also accept responsibility for each of their obligations under the SEBI (SAST) Regulations, 2011.

B. Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Hem Securities Limited as Manager to the Offer.

C. The Acquirers have appointed **Satellite Corporate Services Private Limited** as the Registrar to the Offer having its Office B-302, Sony Apartment, Opp. St. Jude's High School, Off Andheri Kurla Road, Jarimari, Sakinaka, Mumbai - 400072, Contact Person: Mr. Harish D, Tel. No.: +91-22-28520461 / 62, Fax No.: +91-22-28511809, Email: service@satellitecorporate.com

A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance - cum - Acknowledgement would also be available at SEBI website: www.sebi.gov.in

ISSUED BY MANAGER TO THE OFFER

Hem Securities Ltd

HEM SECURITIES LIMITED
SEBI Registration No.: INM000010981
14/15, Khatau Bldg, 1st Floor, 40, Bank Street, Fort, Mumbai - 400001, India.
Tel: 022- 4906 0000; **Fax:** 022- 2262 5991; **Website:** www.hemsecurities.com; **Email:** ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com; **Contact Person:** Ms. Menka Jha

For and on behalf of the Acquirers, Mr. Ankur Ajmera, Abhisekh Somani, Mr. Ravi Birla and Mr. Kamal Kishore Somani

Place: Mumbai
Date: January 03, 2016

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