DETAILED PUBLIC STATEMENT (DPS) FOR THE ATTENTION OF THE SHAREHOLDERS OF

SHREE RAMA NEWSPRINT LIMITED

IN TERMS OF REGULATION 3(1), 3(2) AND 4 READ WITH REGULATIONS 13(4) AND 15(2) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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Tel No: +91-22-22013805/ 728 / 612 / 7072; **Fax No:** +91-22-22013446; **Email Id:** ramanewsprint@ramanewsprint.com; **Contact Person:** Mr. Girish Sharma, Sr. Vice President (F&A) and Company Secretary; **Website:** www.ramanewsprint.com

OPEN OFFER FOR ACQUISITION OF UPTO 3,85,21,089 EQUITY SHARES OF RS.10/- EACH FROM THE PUBLIC EQUITY SHAREHOLDERS OF SHREE RAMA NEWSPRINT LIMITED **(TARGET COMPANY/SHREE RAMA/SRNL)** BY RIDDHI SIDDHI GLUCO BIOLS LIMITED **(RSGBL/ACQUIRER)**

This Detailed Public Statement **("DPS")** is being issued by Keynote Corporate Services Limited, the Manager to the Offer **("Manager")**, on behalf of Riddhi Siddhi Gluco Biols Limited **("Acquirer")**, in compliance with Regulation 13 (4) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations/Takeover Regulations")**. The Public Announcement of open offer was filed with BSE Ltd. **("BSE")** and National Stock Exchange of India Limited **("NSE")** (collectively referred as **Stock Exchanges**) on May 21, 2015 and with Securities and Exchange Board of India **("SEBI")** and Target Company on May 22, 2015 in terms of Regulation 14(1) & (2) of the SEBI (SAST) Regulations.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

1. Details of the Acquirer: Riddhi Siddhi Gluco Biols Ltd. (RSGBL)

1.1 RSGBL was originally incorporated as Riddhi Siddhi Chemicals Private Limited on July 2, 1990 under the Companies Act, 1956 with the Registrar of Companies, Gujarat Dadra & Nagar Haveli as a Private Limited Company. Pursuant to special resolution, name of Company was changed to Riddhi Siddhi Chemicals Limited on March 4, 1992. Subsequently, name was further changed to Riddhi Siddhi Starch and Chemicals Limited on April 10, 1992. Thereafter, pursuant to necessary resolution, name of Company was changed from Riddhi Siddhi Starch and Chemicals Limited to Riddhi Siddhi Gluco Biols Limited (RSGBL) on May 4, 2000. The Corporate Identification Number of RSGBL is L24110GJ1990PLC013967.

1.2 RSGBL is presently engaged in wind farms business, trading and investment activities.

1.3 The registered office of RSGBL is situated at 701, Sakar-1, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009.

1.4 RSGBL is not a part of any group.

1.5 The key shareholders of Acquirer include entities forming part of Promoter/Promoter Group out of which Creelotex Engineers Pvt. Ltd. and Vicas Vehicles Pvt. Ltd. hold more than 10% of the equity share capital of Acquirer. The persons in control/promoters of Acquirer are Mr. Ganpatraj L. Chowdhary and Mr. Siddharth Chowdhary.

1.6 RSGBL is listed on BSE Ltd. (BSE) and the scrip code is 524480.

1.7 As on date of DPS neither RSGBL nor its directors and key employees have any interest in Shree Rama except pursuant to Share Purchase Agreement (SPA) dated May 21, 2015 for acquisition of 2,82,77,677 equity shares of Rs. 10 /- each and preferential allotment of 6,00,00,000 equity shares at Rs.10/- per equity share in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as approved by the Board of Directors of Shree Rama at the board meeting convened on May 21, 2015. The preferential allotment of equity shares would be subject to approval of shareholders and in-principle approval of Stock Exchanges.

1.8 As on date of DPS, RSGBL has not been prohibited by SEBI from dealing in securities.

1.9 There are no PACs for the acquisition of equity shares/voting rights in Shree Rama

1.10 The financial information of RSGBL based on the standalone audited financial statements for the financial year (FY) ended March 31, 2014, March 31, 2013 and March 31, 2012 and financial statement subjected to limited review of Statutory Auditor, for the nine month period ended December 31, 2014 are as follows:

Rs. in Lacs

Particulars	Nine Month Period Ended on December 31, 2014 (Limited Review)	Financial Year Ended on March 31, 2014	Financial Year Ended on March 31, 2013	Financial Year Ended on March 31, 2012
Total Revenue (including other income)	5,454.97	52,156.12	52,349.37	54,888.73
Profit After Tax	438.91	468.47	2,271.00	5,762.10
Earnings Per Share	5.07	4.45	23.48	55.44
Net worth/Shareholder's Fund	89,750.78 [1]	1,02,226.29	1,02,137.04	1,01,023.90

[1] Networth of Company as certified by Deopura and Kabra, Chartered Accountants vide their certificate dated May 21, 2015

2. Details of Sellers

2.1 The following are details of the 'sellers'.

Name of the Sellers	Nature of Entity	Listed/ Unlisted	Address	Shareholding/ Voting Rights in the Target Company prior to the transaction	
				No. of equity shares (Sale Shares)	% of fully paid up equity share capital
The West Coast Paper Mills Ltd.	Company	Listed (BSE & NSE)	PB No. 5, Bangur Nagar, Dandeli, Uttar Kannada, 581325, Karnataka	2,11,24,791	36.32
Veer Enterprises Ltd.	Company	Unlisted	707, Central Plaza. 2/6, Sarat Bose Road, Kolkata - 700020	15,83,248	2.72
Shree Satyanarayan Investments Co. Ltd.	Company	Unlisted	707, Central Plaza, 2/6, Sarat Bose Road, Kolkata - 700020	14,92,645	2.57
Shree Kumar Bangur	Individual	Not Applicable	16, Alipore Road, Kolkata - 700027	13,27,885	2.28
Saumya Trade & Fiscal Services Pvt. Ltd	Company	Unlisted	707, Central Plaza. 2/6, Sarat Bose Road, Kolkata - 700020	7,15,015	1.23
Orbit Udyog Pvt. Ltd.	Company	Unlisted	707, Central Plaza, 2/6, Sarat Bose Road, Kolkata - 700020	5,81,326	1.00
The Diamond Company Ltd.	Company	Unlisted	707, Central Plaza. 2/6, Sarat Bose Road, Kolkata - 700020	5,40,348	0.93
The Indra Company Ltd.	Company	Unlisted	707, Central Plaza. 2/6, Sarat Bose Road, Kolkata – 700020	5,28,769	0.91
Virendraa Bangur	Individual	Not Applicable	16, Alipore Road, Kolkata - 700027	2,45,352	0.42
Rangnath Shree Kumar	Individual	Not Applicable	16, Alipore Road, Kolkata - 700027	60,725	0.10
Saurabh Bangur	Individual	Not Applicable	16, Alipore Road, Kolkata - 700027	52,558	0.09
Shashi Devi Bangur	Individual	Not Applicable	16, Alipore Road, Kolkata - 700027	25,015	0.04
Total				2,82,77,677	48.62

2.2 There has been no change in the name of sellers till date save and except that Shri Virendraa Bangur has changed his name from Virendra Bangur to Virendraa Bangur

2.3 The sellers do not belong to any group

2.4 All the sellers have confirmed that they have not been prohibited by SEBI from dealing in securities.

2.5 All the sellers form part of Promoter Group of Shree Rama

3. Details of the Target Company

3.1 Shree Rama Newsprint Limited **("Shree Rama" or "SRNL" or "Target Company")** was incorporated on July 10, 1991 as "Rama Newsprint and Papers Limited" at Mumbai, Maharashtra as a public limited Company under the Companies Act, 1956. The registered office of the Company was shifted from the state of Maharashtra to state of Gujarat and fresh certificate of registration was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on May 11, 1993. Subsequently the name of the Company was changed to "Shree Rama Newsprint Limited" and fresh certificate of incorporation consequent to change of name was obtained from Registrar of Companies, Gujarat, Dadra & Nagar Haveli on April 19, 2013.

3.2 The registered office of Shree Rama is situated at Village Barbodhan, Taluka Olpad , Surat ,Gujarat ,395005.

3.3 The equity shares of Shree Rama are listed on BSE (Scrip Code: 500356) and NSE (Symbol: RAMANEWS).

3.4 The equity shares of Shree Rama are frequently traded on BSE and NSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

3.5 The financial information of Shree Rama based on the standalone audited financial statements for the financial year (FY) ended March 31, 2014, March 31, 2013 and March 31, 2012 and financial statement subjected to limited review of Statutory Auditor, for the nine month period ended December 31, 2014 are as follows:

Rs. in Lacs

Particulars	Nine Month Period Ended on December 31, 2014 (Limited Review)	Financial Year Ended on March 31, 2014	Financial Year Ended on March 31, 2013	Financial Year Ended on March 31, 2012
Total Revenue (including other income)	30,480.80	40,852.99	38,374.57	35,525.57
Profit After Tax	(6,567.06)	(1,550.92)	(5,668.98)	6,212.80
Earning Per Share (EPS)	(11.29)	(2.67)	(9.75)	10.68
Networth / Shareholder's Fund	(181.81)*	3,734.81	5,285.73	10,954.71

* based on limited review as on September 30, 2014

4. Details of the Offer

4.1 The Acquirer is making this Offer to all the Public Equity Shareholders of the Target Company to acquire upto 3,85,21,089 equity shares at Rs.10/- **("Offer Price")** per equity share aggregating to total consideration of Rs. 38,52,10,890 **("Offer Size")**, in cash. The offer constitutes 26% of the emerging paid up equity share capital of the Target Company taking into account all potential increases in number of outstanding equity shares. The computation of emerging paid up equity share capital of Target Company is as under:

Particulars	No. of Equity Shares (face value of Rs.10/-)
Paid Up Equity Share Capital of Company on date of Public Announcement	5,81,58,032
Proposed Preferential Allotment of Equity Shares to Acquirer	6,00,00,000
Proposed Preferential Allotment of Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Ltd.	3,00,00,000
Emerging Paid Up Equity Share Capital	**14,81,58,032**

4.2 The equity shares of the Target Company to be acquired, pursuant to the Offer, shall be free from all liens, charges and encumbrances and together with all rights attached thereto, including the rights to all dividends or other distributions hereinafter declared, made or paid. The equity shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

4.3 For the purpose of the Offer, the Registrar to the offer - Link Intime India Pvt. Ltd., has opened a special depository account ("Open Offer Escrow Demat Account") in the name and style of **"SRNL - OPEN OFFER ESCROW A/C"** with Keynote Capitals Limited as the depository participant in Central Depository Securities Limited (CDSL). The DP ID is 12024300 and the Client ID is 00081018.

4.4 To the best of the knowledge of the Acquirer, as on date of DPS there are no statutory approvals or other approvals required to implement the open offer other than indicated in paragraph VI of this DPS. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such other statutory approvals.

4.5 The Offer is not conditional on any minimum level of acceptance by the Public Equity Shareholders and is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.6 There are no conditions in the underlying agreement i.e. Share Purchase Agreement (SPA) dated May 21, 2015 meeting of which are outside the reasonable control of Acquirer, and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.

4.7 The Acquirer currently do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise, any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the offer. The Acquirer further undertake that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

4.8 The acquisition of 26% of the emerging paid up equity share capital under the extant Offer together with the acquisition of equity shares through SPA and through proposed preferential allotment, shall result in the Public Shareholding in Target Company falling below the minimum level required for continuous listing under clause 40A of the listing agreement and Rule 19A of the Securities Contract (Regulation) Rules, 1957. In such an event the Acquirer has undertaken to reduce its shareholding in the Target Company to the level specified within the time permitted under Securities Contract (Regulation) Rules, 1957 and through the methods as prescribed in the Listing Agreement.

II. BACKGROUND TO THE OFFER

1. This Offer is being made pursuant to Regulation 3(1),3(2) & 4 of SEBI (SAST) Regulations to the Public Equity Shareholders of the Target Company to acquire upto 3,85,21,089 fully paid up equity shares at a price of Rs.10/- per equity share payable in cash. This Offer is being made as a result of Share Purchase Agreement (SPA) dated May 21, 2015 entered between Acquirer and Sellers and the proposed preferential allotment of 6,00,00,000 equity shares of Rs.10/- each to Acquirer as approved in the Board Meeting of Target Company held on May 21, 2015.

2. Pursuant to SPA, the Acquirer has agreed to acquire 2,82,77,677 equity shares of Rs.10/- each of the Target Company constituting 48.62% of the present paid up equity share capital from Sellers at a negotiated consideration of Rs.1,00,000/-

   The salient features of SPA are as follows:

   i. The Acquirer and the Target Company will comply with all the requirements of Takeover Regulations and sellers shall provide all the support and assistance to the Acquirer for satisfactory completion of Open Offer.
   ii. The Acquirer shall appoint the Acquirer Nominees/ Appointees as Directors upon expiry of a period of fifteen (15) Working Days from the date of Detailed Public Statement. Upon deposit in cash, the amount of the 100% (hundred percent) of the consideration payable in the escrow account in accordance with the Takeover Regulations
   iii. The Acquirer and the Sellers shall ensure that the Target Company obtains all the corporate approvals and make necessary filing with the office of Registrar of Companies, required for the execution and delivery of this Agreement, the transfer of the Sale Shares and the performance of the Sellers' obligations hereunder.
   iv. Receipt of no-objection/consents from all lenders of the Company save and except from Central Bank of India ("CBI") and Kanara District Central Co-operative Bank Limited, Dandeli (KDCC Bank), certifying that such lender has no-objection to the release of the collaterals, undertakings, security and any other credit comforts provided by the Sellers and their group companies and of corporate guarantees given by the group company including the corporate guarantees of The West Coast Paper Mills Limited ("WCPML"), one of the sellers, for Rs. 246.25 crs.
   v. Subject to deposit in cash the amount of 100% of the consideration payable in the escrow account in accordance with the Takeover Regulations and upon completion of 21 (twenty one) Working Days from the date of the Detailed Public Statement the Sale Shares shall be sold by the Sellers and purchased by the Acquirer subject to release of corporate guarantees of WCPML by ICICI Bank, which date shall be deemed to be the "Completion Date" for the purposes of this Agreement.
   vi. In consideration of the release of the collateral/ guarantees by the relevant Secured Lenders provided by the Sellers and its group companies, the Sellers agree that with respect to the other unsecured loan of Rs. 52,29,50,389/- ("ICD") from WCPML, the Sellers shall cause WCPML to agree for repayment of the entire ICD for an amount of Rs. 70,00,000/- on the Completion Date and to waive interest on the ICD for the period from April 01, 2014 until the Completion Date.

3. RSGBL promoted by Chowdhary Family is one of the corporate conglomerates in operation since 1990 and has been a successful business venture engaged in Corn Wet milling business. The company since coming into production of Corn Starches grew exponentially employing both the organic and inorganic strategies and became the largest Corn Wet Milling Company in the country with multi location plants. In the year 2012 RSGBL divested its assets of Corn Wet milling business under the scheme of demerger which generated healthy cash flows. Post divestment RSGBL has been looking for business opportunities which could form a base of its further growth cycle.

   An opportunity to takeover present business of Shree Rama was seized as the RSGBL and its management feels that it is one of the good strategy of entering newsprint business. RSGBL was manufacturing and supplying special starches for paper industry and in the process the management acquired insight into the paper industry. Shree Rama is one of the largest private sector newsprint and printing/writing paper manufacturing company at a single location. Its manufacturing facility is located in Gujarat. The operations of RSGBL are also in the same region and offer various opportunities of further businesses. With the present business of Shree Rama and available assets, the Board of RSGBL is of the opinion that this could be a good stepping stone for the company to expand the business. The management of RSGBL wish to consciously develop, expand and grow the business of the Target Company with better management inputs and structured approach to run the business in a profitable manner. RSGBL has also proposed infusion of funds into Shree Rama simultaneously with the aforesaid acquisition to the extent of Rs.60 crores by subscribing to proposed preferential allotment by the Target Company immediately.

   Pursuant to the acquisition of shares under the Offer, the Acquirer currently do not have any intention to alienate, whether by way of sale, lease, encumber or otherwise , any material assets of the Target Company, other than in ordinary course of business, for a period of two years following completion of the offer. The Acquirer further undertake that in the event of such alienation of assets of Target Company, such alienation shall not be undertaken without a special resolution passed by shareholders of the Target Company, by way of postal ballot, wherein the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary.

III. SHAREHOLDING AND ACQUISITION DETAILS

The present and proposed shareholding of the Acquirer in the Target Company and details of their acquisition are as follows:

Details	Acquirer - RSGBL	
	No. of Equity Shares	% of Emerging Paid up Equity Share Capital
Shareholding as on the date of Public Announcement (considering equity shares being acquired through SPA)	2,82,77,677	19.09
Shares acquired between the PA date and the DPS date	Nil	Nil
*Post Offer shareholding (On diluted basis as on 10th working day after closing of tendering period)	12,67,98,766	85.58

*Assuming full acceptance under the present offer and proposed preferential allotment of 6,00,00,000 equity shares of Rs.10/- each.

IV. OFFER PRICE

1. The equity shares of Shree Rama are listed on BSE (Scrip Code: 500356) and NSE (Symbol: RAMANEWS)

2. The annual trading turnover in the Equity Shares of the Target Company on BSE and NSE based on the trading volume during the twelve calendar months prior to month of PA (May 01, 2014 to April 30, 2015) is as given below:

Name of Stock Exchange	Total Number of Equity Shares traded during twelve calendar month prior to PA	Total Number of Equity Shares Listed	Annual Trading Turnover (as a % of Total Equity Shares Listed)
BSE	79,05,951	5,81,58,032	13.59
NSE	1,38,60,012	5,81,58,032	23.83

3. The equity shares of Shree Rama are frequently traded on BSE and NSE within the explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of Rs. 10/- per equity share has been determined as per provision of Regulation 8 of the Takeover Regulations taking into account following parameters:

a.	the highest negotiated price per share of the target company for acquisition under the Agreement (SPA) attracting the obligation to make a public announcement of an open offer	:	Negligible *(see note 1 below)*
b.	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	:	Not Applicable
c.	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty six weeks immediately preceding the date of the public announcement	:	Not Applicable
d.	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	:	7.22 *(see note 2 below)*
e.	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer 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

Note 1: The Acquirer has paid Rs.1,00,000/- to sellers as consideration for acquisition of equity shares under SPA dated May 21, 2015.
Note 2: NSE being the stock exchange where the maximum volume of trading in the shares of the target company are recorded

Further, Acquirer has agreed to subscribe to 6,00,00,000 equity shares of the Target Company at a price of Rs.10/- each proposed to be issued on a preferential allotment basis as approved by the Board of Directors of the Target Company in their meeting held on May 21, 2015.

4. In view of the above parameters, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs.10/- per equity share is justified.

5. There has been no corporate action in the Target Company warranting adjustment of relevant price parameters.

6. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS.

7. The Acquirer is permitted to revise this Offer Price upward up to three working days prior to the date of commencement of the tendering period. In the event of such revision, an announcement will be made in the same newspapers in which this DPS has appeared.

8. If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Equity Shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the maximum consideration payable under this Offer shall be Rs. 38,52,10,890/- (Rupees Thirty Eight Crores Fifty Two Lacs Ten Thousand Eight Hundred and Ninety Only).

2. As a security for the performance of its obligations under Regulation 17 of the SAST Regulations, the Acquirers have opened an escrow account (the **"Escrow Account"**) with Kotak Mahindra Bank Limited having its branch office at Mittal Court, Nariman Point, Mumbai, (the **"Escrow Bank"**) by way of cash deposit of an amount of Rs. 38,52,10,890/- (Rupees Thirty Eight Crores Fifty Two Lacs Ten Thousand and Eight Hundred and Ninety Only) being 100% of the consideration payable under this Offer (assuming full acceptance). An Escrow agreement dated May 25, 2015 has been entered into inter-alia between the Acquirer, the Escrow Bank and the Manager to the Offer (**"Escrow Agreement"**) enumerating terms and conditions relating to operation of escrow account. The Manager to the Offer has been empowered to deal with the amount lying to the credit of aforesaid Escrow Account in accordance with the requirements of the Takeover Regulations.

3. The Acquirer has empowered the Manager to the Offer to realize the value of the aforesaid Escrow Account in terms of the Regulation 17(1).

4. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.

5. The Acquirer has adequate and firm financial arrangements to implement the Offer in accordance with the Regulations. The Open Offer obligations shall be met by the Acquirer through Internal sources and no borrowings from any bank and/ or financial institutions are envisaged.

6. Pramod Deopura, (membership no. 120315), partner of Deopura and Kabra, Chartered Accountants, FRN 127163W having their office situated at 302, 3rd Floor, Harsh Complex, Near Police Line, Law Garden Road, Ellis Bridge, Ahmedabad – 380 006, Tel. No.: (91) 079 26445905, vide his certificate dated May 21, 2015 has certified that the Acquirer has adequate financial resources to fulfill all the obligations under SEBI (SAST) Regulations.

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

VI. STATUTORY AND OTHER APPROVALS

1. To the best of the knowledge and belief of the Acquirer, as on the date of this DPS, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations. In the event of withdrawal, a Public Announcement **("PA")** will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.

2. The acquisition of the equity shares under this Offer is subject to receipt of the approval of the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder for the acquisition of equity shares by Acquirer from non-resident shareholders, if any. There are no other approvals, statutory or otherwise, required under the Companies Act 2013 and the Foreign Exchange Management Act, 1999 and /or any other applicable laws.

3. The acquisition of equity shares under the open offer tendered by Non-Resident Indians ("NRIs") and Overseas Corporate Bodies ("OCBs") is subject to the approval / exemption from the Reserve Bank of India ("RBI").

4. Where any statutory approval extends to some but not all of the Public Equity Shareholders, the Acquirer shall have the option to make payment to such Public Equity Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

5. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) require 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 Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

6. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Public Equity Shareholders whose share certificates and/or other documents are found valid and are in order and are accepted for acquisition by the Acquirer.

7. In terms of Regulation 18(11) of the SEBI (SAST) Regulations, the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Open Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.

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

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day and Date
Public Announcement (PA)	Thursday, May 21, 2015
Publication of DPS in the newspapers	Thursday, May 28, 2015
Filing of the draft letter of offer with SEBI	Thursday, June 04, 2015
Last date for a competitive bid	Thursday, June 18, 2015
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Thursday, June 25, 2015
Identified Date*	Friday, June 26, 2015
Letter of Offer to be dispatched to Public Equity Shareholders	Wednesday, July 01, 2015
Last date for revising the Offer price/ number of shares	Tuesday, July 07, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, July 07, 2015
Public Announcement of Offer Opening	Friday, July 10, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Monday, July 13, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, July 24, 2015
Last Date for completion of all requirements including payment of consideration	Friday, August 07, 2015

**The Identified Date is only for the purpose of determining the Public Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the Public Equity Shareholders of the Target Company (registered or unregistered, except the Acquirer and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

VIII. ELIGIBILITY TO PARTICIPATE IN THE OFFER AND PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

1. All Public Equity Shareholders, whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the tendering period of this offer.

2. A letter of offer **("Letter of Offer")** specifying the detailed terms and conditions of this Offer along with the Form of Acceptance-cum-Acknowledgement **("Form of Acceptance")** will be mailed to all the Public Equity Shareholders whose names appear on the register of members of the Target Company at the close of business hours on the Identified Date, i.e. Friday, June 26, 2015.

3. The Public Equity Shareholders who wish to tender their equity shares pursuant to this Offer will be required to communicate their acceptance in the form and manner specified in the Letter of Offer to **Link Intime India Pvt. Ltd.**, acting as the registrar to the offer **("Registrar to the Offer")** in accordance with the instructions contained in the Letter of Offer and Form of Acceptance. Applicants who cannot hand deliver their documents at the collection centers, as mentioned in the Letter of Offer, may send such documents by registered post or by courier, at their own risk and cost, to the Registrar to the Offer.

4. In case of the Equity Shares are held in dematerialized form, the Depository Participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below shall be submitted to Registrar to the Offer before expiry of tendering period :

Depository Participant Name	**Keynote Capitals Limited**
DP ID	12024300
Client ID	00081018
Account Name	SRNL - OPEN OFFER ESCROW A/C
Depository	CDSL

It is the sole responsibility of the Public Equity Shareholders to ensure credit of their respective Equity Shares in the depository account above, prior to the expiry of tendering period of the offer.

Public Equity Shareholders having their beneficiary account in National Securities Depository Limited (NSDL) will have to use "Inter-Depository" delivery instructions slip for the purpose of crediting their equity shares in favour of the aforesaid special depository account with CDSL.

5. Public Equity Shareholders who are holding Equity Shares in the physical form and who wish to tender their respective Equity Shares in the offer are required to submit the duly signed Form of Acceptance addressed to the Registrar to the Offer together with the Original Share Certificate(s), valid transfer deed(s), and such other documents as may be specified in the Letter of Offer and the Form of Acceptance, either by hand delivery on weekdays or by registered post, so as to reach the Registrar to the Offer on or before the closure of the tendering period i.e not later than July 24, 2015 in accordance with the instruction specified in the Letter of Offer and the Form of Acceptance.

6. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company as on 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 plain paper giving details regarding their Offer as set out in the PA, this DPS and the Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Link Intime India Pvt. Ltd. ("Registrar to the Offer") from the date of commencement of the tendering period.

IX. The detailed procedure for tendering the equity shares in this Offer will be available in the Letter of Offer.

X. OTHER INFORMATION

1. The Acquirer accepts full responsibility for the information contained in the PA and this DPS and shall be jointly or severally responsible for the fulfillment of the obligations under the Offer as laid down in SEBI (SAST) Regulations and subsequent amendments made thereof.

2. The Acquirer has appointed Keynote Corporate Services Limited as the Manager to the Offer in terms of regulation 12 of the SEBI (SAST) Regulations.

3. The Acquirer has appointed Link Intime India Pvt. Ltd., as Registrar to the Offer, having its address at C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400 078, Tel No.: +91-22-6171 5400, Fax No.: +91-22-2596 0329, E-mail: shreerama.offer@linkintime.co.in, Contact Person – Mr. Ganesh Mhatre, Website: www.linkintime.co.in, SEBI Registration No.: INR000004058.

4. The PA and this DPS would also be available on SEBI's Website at (www.sebi.gov.in).

Issued by Manager to the offer

KEYNOTE

Keynote Corporate Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028
Tel: +91–22–30266000-3; **Fax:** +91–22–3026 6088; **E-mail:** mbd@keynoteindia.net;
Contact Person: Mr. Girish Sharma; **Website:** www.keynoteindia.net
SEBI Registration No.: INM 000003606; **CIN:** L67120MH1993PLC072407

For and on behalf of Acquirer
Riddhi Siddhi Gluco Biols Limited

Sd/-
Ganpatraj L. Chowdhary
Managing Director
DIN: 00344816

Date : May 27, 2015
Place : Ahmedabad

CONCEPT