DETAILED PUBLIC STATEMENT UNDER REGULATIONS 13(4) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

RUBY TRADERS & EXPORTERS LIMITED

(CIN: L51909WB1981PLC033779)

Registered Office: Room No. 52, Martin Burn House, 1, R.N. Mukherjee Road, 4th Floor, Kolkata - 700 001

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Open Offer for acquisition of 11,41,400 Equity Shares of ₹ 10 each representing 26% of the Share Capital & Voting Capital from the Public Shareholders of Ruby Traders & Exporters Limited (hereinafter referred to as the "RTEL"/"Target Company"), in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"/"Regulations"] by Mr. Amit Rambhia ("Acquirer 1"), Mr. Nikit Rambhia ("Acquirer 2") and Mr. Devchand Rambhia ("Acquirer 3") (hereinafter collectively referred to as 'Acquirers').

This Detailed Public Statement (**'DPS'**) is being issued by **Mark Corporate Advisors Private Limited**, the Manager to the Offer (**'Manager'**), for and on behalf of the Acquirers in terms of Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011 and in compliance with Regulation 13(4) of SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement (**'PA'**) submitted to BSE Limited, Mumbai (**'BSE'**), and to the Target Company on November 11, 2015 and filed with Securities and Exchange Board of India (**"SEBI"**) on November 13, 2015.

I. ACQUIRERS, TARGET COMPANY, SELLER AND OFFER:

A. Information about the Acquirers:

1) Information about Mr. Amit Rambhia ("Acquirer 1")

1.1. **Mr. Amit Rambhia,** s/o Mr. Devchand Rambhia, aged about 41 years, presently residing at 2B/113, 11th Floor, Kalpataru Aura Building, Opposite R. City Mall, L.B.S. Marg, Ghatkopar (W), Mumbai-400 086, Contact No.: +91 93222 68875, Email: amit@rambhia.com is a Bachelor of Computer Science from Mumbai University and MBA from IIM Indore. His Permanent Account Number (PAN) is AABPR0812N.

1.2. Acquirer 1 ventured into IT Hardware business in the year 1993. He started business of assembling computer systems and soon moved into box manufacturing of computing systems. Thus, Acquirer 1 has over 20 years of experience in the field of IT Hardware business.

1.3. Acquirer 1 is not part of any group.

1.4. As on the date of this DPS, Acquirer 1 holds 3,00,000 Equity Shares representing 6.83% of the Share Capital and Voting Capital of the Target Company. Acquirer 1 has also entered into a Share Purchase Agreement ('SPA') for 100 Equity Shares with the Promoter/Seller of the Target Company.

1.5. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

1.6. The Net Worth of Mr. Amit Rambhia is ₹ 144.83 Lacs (Rupees One Crore Forty Four Lacs and Eighty Three Thousand only) as on November 09, 2015 as certified vide certificate dated November 10, 2015 issued by Mr. Sanket Sangoi, Proprietor of M/s Sanket Sangoi & Associates, Chartered Accountants (Membership No. 153310) (FRN: 137348W) having office at 201, Krishna Kunj CHS Limited, S V Road, Near Ravindra Hotel, Dahisar (E), Mumbai-400 068. Contact No.: +91 93237 31472, Email: ca.sanketsangoi@gmail.com.

1.7. The major entities promoted/controlled/managed by Mr. Amit Rambhia are as under:

Sr. No.	Name of the Company	Current Designation
1)	Vardhaman Technology Private Limited	Director
2)	ICT Infratech Services Private Limited	Director
3)	Rambhia IPR Services LLP	Partner

Note: None of the above entities are listed on any Stock Exchanges.

2) Information about Mr. Nikit Rambhia ("Acquirer 2")

2.1. **Mr. Nikit Rambhia,** s/o Mr. Devchand Rambhia, aged about 37 years, presently residing at 3B/134, 13th Floor, Kalpataru Aura Building, Opposite R. City Mall, L.B.S. Marg, Ghatkopar (W), Mumbai-400 086, Contact No.: +91 93222 71321, E-Mail: nikit@rambhia.com is a MBA from Mumbai University. His Permanent Account Number (PAN) is ABSPR2429M.

2.2. Acquirer 2 started the business of IT Hardware manufacturing and trading in the year 1999-2000. Thus, Acquirer 2 has 16 years of experience in the field of IT related services.

2.3. Acquirer 2 is not part of any group.

2.4. As on the date of this DPS, Acquirer 2 holds 3,00,000 Equity Shares representing 6.83% of the Share Capital and Voting Capital of the Target Company.

2.5. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

2.6. The Net Worth of Mr. Nikit Rambhia is ₹ 92.84 Lacs (Rupees Ninety Two Lacs Eighty Four Thousand only) as on November 09, 2015 as certified vide certificate dated November 10, 2015 issued by Mr. Sanket Sangoi, Proprietor of M/s Sanket Sangoi & Associates, Chartered Accountants (Membership No. 153310) (FRN: 137348W) having office at 201, Krishna Kunj CHS Limited, S V Road, Near Ravindra Hotel, Dahisar (E), Mumbai-400 068. Contact No.: +91 93237 31472, Email: ca.sanketsangoi@gmail.com.

2.7. The major entities promoted/controlled/managed by Mr. Nikit Rambhia are as under:

Sr. No.	Name of the Company	Current Designation
1)	Vardhaman Technology Private Limited	Director
2)	ICT Infratech Services Private Limited	Director
3)	Rambhia IPR Services LLP	Partner

Note: None of the above entities are listed on any Stock Exchanges.

3) Information about Mr. Devchand Rambhia ("Acquirer 3")

3.1. **Mr. Devchand Rambhia,** s/o Late Shri Lalji Rambhia, aged about 67 years, presently residing at 3B/134, 13th Floor, Kalpataru Aura Building, Opposite R. City Mall, L.B.S. Marg, Ghatkopar (W), Mumbai-400 086, Contact No.: +91 93236 09501, E-Mail: dlr@rambhia.com is a Diploma in Mechanical Engineering. His Permanent Account Number (PAN) is AABPR0813P.

3.2. Acquirer 3 was professionally associated with FMCG Companies before starting his own consultancy firm known as Rambhia Consultancy Limited in the year 1995. which is engaged in the Engineering Consulting in setting up of manufacturing plants.

3.3. Acquirer 3 is not part of any group.

3.4. As on the date of this DPS, Acquirer 3 holds 4,60,000 Equity Shares representing 10.48% of the Share Capital and Voting Capital of the Target Company.

3.5. Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.6. The Net Worth of Mr. Devchand Rambhia is ₹ 179.56 Lacs (Rupees One Crore Seventy Nine Lacs and Fifty Six Thousand only) as on November 09, 2015 as certified vide certificate dated November 10, 2015 issued by Mr. Sanket Sangoi, Proprietor of M/s Sanket Sangoi & Associates, Chartered Accountants (Membership No. 153310) (FRN: 137348W) having office at 201, Krishna Kunj CHS Limited, S V Road, Near Ravindra Hotel, Dahisar (E), Mumbai-400 068. Contact No.: +91 93237 31472, Email: ca.sanketsangoi@gmail.com.

3.7. The major entities promoted/controlled/managed by Mr. Devchand Rambhia are as under:

Sr. No.	Name of the Company	Current Designation
1)	Vardhaman Technology Private Limited	Director

Note: None of the above entities are listed on any Stock Exchanges.

4) Mr. Devchand Rambhia ('Acquirer 3') is the father of Mr. Amit Rambhia ('Acquirer 1') and Mr. Nikit Rambhia ('Acquirer 2') and Mr. Amit Rambhia ('Acquirer 1') and Mr. Nikit Rambhia ('Acquirer 2') are brothers.

5) The Acquirers did not acquire Equity Shares of the Target Company during twelve (12) months period prior to Public Announcement made to the Shareholders of the Target Company except 10,60,000 Equity Shares representing 24.14% of the Share Capital and Voting Capital of the Target Company at a price of ₹ 11.00 per Share.

6) There is an informal arrangement between the Acquirers with regard to the acquisition of Shares through Open Offer.

7) Neither the Acquirers nor any of the entities with which they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

8) None of the entities promoted or controlled by the Acquirers as mentioned in point no. 1.7, 2.7 & 3.7 above are either participating or acting in Concert in the Open Offer.

9) As on the date of this DPS, the Acquirers does not have any interest in the Target Company, except for holding 10,60,000 Equity Shares and acquisition of 100 Shares through SPA. Further, there are no Directors representing the Acquirers on the Board of the Target Company.

10) There are no persons Acting in Concert in relation to the Offer within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations, 2011.

B. Information about the Seller:

1) Pursuant to the Share Purchase Agreement (**'SPA'**) dated November 11, 2015, Mr. Amit Rambhia ('Acquirer 1') agreed to acquire 100 Equity Shares of ₹ 10 each at a price of ₹ 12 per share representing 0.002% of the Share Capital and Voting Capital from the following Promoter/Selling Shareholder of the Target Company (hereinafter referred as "**Seller**"/"**Selling Shareholder**"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	**Mr. Sonal Gupta** **PAN:** AHGPG7323K **Address:** 2/8B, Sarat Bose Road, Kolkata - 700 020	Yes	100	0.002%	Nil	Nil
	TOTAL		**100**	**0.002%**	**Nil**	**Nil**

2) The above mentioned 100 Equity Shares are lying in the Seller's Demat Account and the same will be transferred to the Acquirer's demat account only upon completion of the Open Offer formalities.

3) The above mentioned Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992

C. Information about the Target Company-Ruby Traders & Exporters Limited (hereinafter referred to as 'RTEL'/'Target Company'):

1) The Target Company, bearing CIN L51909WB1981PLC033779 was incorporated on June 16, 1981 under the Companies Act, 1956 with the Registrar of Companies, Kolkata. There has been no change in the name of the Company during the last three years.

2) The Registered Office of the Target Company is situated at Room No. 52, Martin Burn House, 1, R.N. Mukherjee Road, 4th Floor, Kolkata-700 001, West Bengal.

3) The Target Company is engaged in the business of trading of fabrics and investment in Shares and Securities.

4) The Target Company came out with the Initial Public Offering in the FY 1981-1982 for 2,00,000 Equity Shares of ₹ 10 each at par aggregating to ₹ 20.00 Lakhs.

5) The Authorized Share Capital of the Target Company is ₹ 25,00,00,000 comprising of 2,50,00,000 Equity shares of ₹10 each. The paid-up Share Capital of the Target Company is ₹ 4,39,00,000 comprising of 43,90,000 fully paid-up Equity Shares of ₹ 10 each.

6) As on the date of this DPS, the Promoter/Promoter Group holds 100 Equity Shares representing 0.002% of the Share Capital and Voting Capital of the Target Company for which Share Purchase Agreement have been entered with Acquirer 1.

7) The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE"). The Equity Shares of the Target Company are not frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The ISIN of the Target Company is INE516E01019.

8) As on date, the Target Company is compliant with the listing requirements and there has not been any non-listing of Equity Shares on the Stock Exchange.

9) The key financial information of the Target Company Un-audited financials for the period ended September 30, 2015 and Annual Reports for financial year ended March 31, 2015, March 31, 2014, March 31, 2013 are as under:

(Amount in lakhs except EPS)

Particulars	Period Ended September 30, 2015	FY 2014-2015	FY 2013-2014	FY 2012-2013
	(Un-audited)	(Audited)	(Audited)	(Audited)
Total Revenue	112.49	249.84	110.37	14.50
Net Income (Profit/Loss for the year)	3.49	5.57	6.22	1.42
EPS (In ₹ per share) (Basic)	0.08	0.13	1.11	0.59
EPS (In ₹ per share) (Diluted)	0.08	0.13	0.14	0.59
Net Worth/Shareholders' Fund	460.06	456.68	451.50	30.27

(*Source: Certified Un-audited Financials for the period ended September 30, 2015, Annual Reports for FY ended March 31, 2015, FY ended March 31, 2014 and March 31, 2013*)

10) The Board of Directors of the Target Company consists of Mr. Ramrati Chaudhary, Managing Director (DIN: 05178090), Mr. Ashish Jalan, Non-Executive Independent Director (DIN: 06503424), Ms. Anita Jhunjhunwala, Independent Director (DIN: 05166313), Mr. Manish Maskara, Independent Director (DIN: 07186168).

11) The Compliance Officer of the Target Company is Ms. Shreya Kar.

D. Details of the Offer:

1) The Acquirers are making this Open Offer to acquire 11,41,400 Equity Shares of ₹ 10 each, representing 26% of the Share Capital and Voting Capital of the Target Company at a price of ₹ 12.00 (Rupees Twelve only) per Equity Share (**'Offer Price'**) aggregating to ₹ 1,36,96,800 (Rupees One Crore Thirty Six Lacs Ninety Six Thousand and Eight Hundred only), payable in cash, subject to the terms and conditions set out in the Public Announcement ('PA'), this Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') which will be sent to the Public Shareholders of the Target Company.

2) All the owners of the Equity Shares of the Target Company, registered or unregistered, except the Acquirers are eligible to participate in the Offer in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

3) The payment of consideration will be made to all the Public Shareholders, who have validly tendered their shares in acceptance of the Offer, within ten (10) working days from the expiry of the Tendering Period. Credit for the consideration will be made to the shareholders who have tendered shares in the Offer, by crossed account payee cheques/Demand Drafts/National Electronic Clearance Services ('NECS'), wherever applicable, including Real Time Gross Settlement ('RTGS')/National Electronic Funds Transfer ('NEFT').

4) As on date, to the best of knowledge and belief of the Acquirers, there are no other Statutory Approvals required to acquire the equity shares tendered pursuant to this Offer. If 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. The Acquirers will not proceed with the Offer in the event such Statutory Approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.

5) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.

6) This is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations, 2011.

7) The Equity Shares of the Target Company which will be acquired by the Acquirers are fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

8) As on date, there are no instruments pending for conversion into Equity Shares.

9) The Manager to the Offer i.e. Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment to act as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date on which the payment of consideration to the shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn as the case may be.

E. The Acquirers does not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two (2) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within two (2) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

F. As per clause 40A of the Listing Agreement read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement.

II. BACKGROUND TO THE OFFER:

1) Acquirer 1 has entered into a Share Purchase Agreement ("SPA") on November 11, 2015 with the existing Promoter to acquire the entire shareholding i.e. 100 Equity Shares representing 0.002% of the Share Capital and Voting Capital of the Target Company.

2) Pursuant to SPA, the Acquirers have triggered the Offer for change of control and management of the Target Company and are making this Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.

3) As on the date of this DPS, the Acquirers holds 10,60,000 Equity Shares of the Target Company representing 24.14% of the Share Capital and Voting Capital of the Target Company..

4) The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

5) The Object of the Acquisition is to take over the Control of the Target Company. The Acquirers may continue to support the existing business of the Target Company. However, they intend to diversify its operations into the areas of IT Hardware, ITES Services, etc and/or acquisition of Companies in such domains with the prior approval of the Shareholders.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed Equity Shareholding of the Acquirers in the Target Company and the details of the acquisition are as follows:

Particulars	Shareholding as on PA date		Shares agreed to be acquired through SPA		Shares acquired between PA date and the DPS date		Shares proposed to be acquired in the Offer (assuming full acceptance)		Post Offer shareholding as on 10th working day after closing of Tendering Period	
	No. of Shares	% to Voting Capital	No. of Shares	% to Voting Capital	No. of Shares	% to Voting Capital	No. of Shares*	% to Voting Capital*	No. of Shares	% to Voting Capital
Acquirer 1	3,00,000	6.83%	100	0.002%	Nil	N.A.				
Acquirer 2	3,00,000	6.83%	Nil	N.A.	Nil	N.A.	11,41,400	26.00%	22,01,500	50.15%
Acquirer 3	4,60,000	10.48%	Nil	N.A.	Nil	N.A.				
TOTAL	**10,60,000**	**24.14%**	**100**	**0.002%**	**Nil**	**N.A.**	**11,41,400**	**26.00%**	**22,01,500**	**50.15%**

**Assuming full acceptance in the Open Offer.*

IV. OFFER PRICE:

1) The Equity Shares of the Target Company are presently listed on BSE Ltd ('BSE') having a scrip code as 538742.

2) The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (November 2014-October 2015) on the Stock Exchange on which the Equity Shares of the Target Company is listed is given below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Ltd	Nil	43,90,000	N.A.

(*Source: www.bseindia.com*)

3) The Equity Shares of the Target Company was listed on BSE Limited w.e.f. October 29, 2014. Based on the above, the Equity Shares of the Target Company are not frequently traded during twelve (12) calendar months preceding the calendar month in which PA is made within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

4) The Offer Price of ₹ 12.00 (Rupees Twelve Only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars		Amount (In ₹)
a)	Negotiated Price as per SPA	:	12.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	:	11.00
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of PA	:	11.00
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being infrequently traded	:	Not Applicable
e)	**Other Financial Parameters as at**	:	**31.03.2015 (Audited)**
	(i) Return on Net Worth	:	1.22%
	(ii) Book Value Per Share	:	10.40
	(iii) Earnings Per Share (Basic & Diluted)	:	0.13

Note: The Trading data with respect of BSE has been taken from BSE's website www.bseindia.com

The Fair Value of the Target Company is ₹ 11.71 (Rupees Eleven and Paise Seventy One only) per share as certified vide Valuation Report dated November 10, 2015 issued by Mr. Anil Anchalia (Membership No. 060873) partner of M/s Anil Anchalia & Co., Chartered Accountants (FRN: 324723E) having office at 166B, Robert Street, 2nd Floor, Kolkata-700 012, Tel. No.: +91 33 4061 3035, Email: anilanchalia@yahoo.com.

The Fair Price of ₹ 11.71 per share have been determined taking into account the methodology adopted under Hindustan Lever Employees Union vs Hindustan Lever Ltd case.

5) In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 12.00 (Rupees Twelve only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) As on date, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8) If the Acquirers acquire or agrees to acquire any Equity 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, 2011. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

9) If the Acquirers acquire 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, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all 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 another Open Offer under SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

10) If there is any revision in the offer price on account of future purchases/competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the Tendering Period and would be notified to the shareholders.

V. FINANCIAL ARRANGEMENTS:

1) The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 11,41,400 Equity Shares of ₹ 10 each at a price of ₹ 12.00 (Rupees Twelve only) per Equity Share is ₹ 1,36,96,800 (Rupees One Crore Thirty Six Lacs Ninety Six Thousand and Eight Hundred only) **("Maximum Consideration")**.

2) In accordance with Regulation 17(4) of SEBI (SAST) Regulations, 2011, the Acquirers have opened a Cash Escrow Account under the name and style of **"RTEL-Open Offer-Cash Escrow Account" ('Escrow Account')** with Kotak Mahindra Bank Limited, Ground Floor, Moreshwar Building, Hanuman Road, Vile Parle (East), Mumbai-400 057 **('Escrow Banker')** bearing account number 1111668127 and deposited an amount of ₹ 35.00 Lacs (Rupees Thirty Five Lacs Only), in cash, being more than 25% of the Maximum Consideration on November 16, 2015. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011. The cash deposit in the Escrow Account has been confirmed vide their letter dated November 17, 2015 issued by the Escrow Banker.

3) The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation shall be met by the Acquirers through personal resources and no borrowings from any bank and/or financial institution are envisaged.

4) Mr. Sanket Sangoi, Proprietor of M/s Sanket Sangoi & Associates, Chartered Accountants (Membership No. 153310) (FRN: 137348W) having office at 201, Krishna Kunj CHS Limited, S V Road, Near Ravindra Hotel, Dahisar (E), Mumbai-400 068. Contact No.: +91 93237 31472, Email: ca.sanketsangoi@gmail.com vide certificate dated November 13, 2015 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this 'Offer' in full.

5) Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the SEBI (SAST) Regulations.

6) In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1) As of the date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the shares tendered pursuant to this Offer. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender. The Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if 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 or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to 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.

2) As on date, no statutory approvals other than as stated above are required to be obtained for the purpose of this Offer.

3) If any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would also be subject to the receipt of such statutory or other approvals. The Acquirers will not proceed with the Offer in the event that such statutory or other approvals becoming applicable prior to completion of the Offer are finally refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has been published.

4) In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Provided where the statutory approvals extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI (SAST) Regulations, 2011.

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

VII. TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

Nature of Activity	Day & Date
Date of the PA	Wednesday, November 11, 2015
Date of publishing the Detailed Public Statement	Wednesday, November 18, 2015
Last date for filing of Draft Letter of Offer with SEBI	Thursday, November 26, 2015
Last date of a competing offer	Thursday, December 10, 2015
Latest date by which SEBI's observations will be received	Thursday, December 17, 2015
Identified Date*	Monday, December 21, 2015
Last date by which the Letter of Offer will be dispatched to the Shareholders' (*except the Acquirers and the Selling Shareholder*) as on the identified date	Wednesday, December 30, 2015
Last Date for revising the Offer Price/number of shares	Friday, January 01, 2016
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, January 04, 2016
Date of pre offer advertisement for Opening the Offer	Tuesday, January 05, 2016
Date of Commencement of the Tendering Period (Offer opening date)	Wednesday, January 06, 2016
Date of Closing of the Tendering Period (Offer closing date)	Tuesday, January 19, 2016
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/ return of unaccepted share certificates/credit of unaccepted shares to demat account	Wednesday, February 03, 2016

**Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirers and the Selling Shareholder) as on such date to whom the Letter of Offer will be sent. It is clarified that all the public shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

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

1) All the Public Shareholders *(except the Acquirers and the Selling Shareholder)* holding the Equity Shares, whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.

2) Persons who acquired Equity Shares of the Target Company but (a) who have not received the Letter of Offer ('LoF'), (b) who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company as on the Identified Date or unregistered owners, (c) owner of the shares who have sent the shares to the Target Company for transfer may participate in this Open Offer.

3) The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by the Stock Exchanges in the form of a separate window ('Acquisition Window') as provided under SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015.

4) BSE Limited ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

5) The Acquirers have appointed Sparkle Securities Solutions Private Limited **('Buying Broker')** for the Open Offer through whom the purchases and settlement of the Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

SPARKLE SECURITIES SOLUTIONS PRIVATE LIMITED

E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053

Tel. No.: +91 22 6759 2033

Contact Person: Ms. Kunjal Anjaria

6) The Letter of Offer would be available at SEBI's website viz., www.sebi.gov.in.

7) No indemnity is needed from unregistered shareholders.

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

X. OTHER INFORMATION:

1) For the purpose of disclosures in this DPS relating to the Target Company, the Acquirers have relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept the responsibility for the information contained in the Public Announcement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

2) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Mark Corporate Advisors Private Limited as the Manager to the Offer.

3) The Acquirers have appointed Niche Technologies Private Limited, as Registrar to the Offer having office at Bagree Market, 5th Floor, 71, B.R.B. Basu Road, Kolkata-700 001. **Tel No.:** +91 33 2234 3576/+91 33 2235 7270/71, **Fax No.:** +91 33 2215 6823, **Contact Person:** Mr. Shoab Abbas, **E-Mail:** nichetechpl@nichetechpl.com, **SEBI Registration Number:** INR000003290.

4) In this DPS, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.

5) This DPS and the PA shall also be available on SEBI website (www.sebi.gov.in).

ISSUED BY THE MANAGER TO THE OFFER:

MARK

MARK CORPORATE ADVISORS PRIVATE LIMITED

CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay, Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East), Mumbai - 400 057
Telefax: +91 22 2612 3207/08
Contact Person: Mr. Manish Gaur
Email: openoffer@markcorporateadvisors.com
SEBI Regn. No.: INM000012128

For and on behalf of the Acquirers:

Sd/-	Sd/-	Sd/-
Amit Rambhia	**Nikit Rambhia**	**Devchand Rambhia**
('Acquirer 1')	**('Acquirer 2')**	**('Acquirer 3')**

Place : Mumbai

Date : November 18, 2015

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