

RUIA AQUACULTURE FARMS LIMITED

(Corporate Identification Number: L05000MH1992PLC067862)
Registered Office: 18/2 Ruia House, Sainath Road, Malad (West), Mumbai- 400064, Maharashtra, India.
Tel.No. +91-22-28884546; Email: ruiaaquaculturefarmsltd@gmail.com Web: www.ruiaaquaculturefarmsltd.com

OPEN OFFER (THE "OFFER") FOR ACQUISITION OF UPTO 13, 00,00,000 FULLY PAID-UP EQUITY SHARES OF RS. 10 EACH (THE "EQUITY SHARES") CONSTITUTING 26% OF THE OF THE TOTAL ISSUED, SUBSCRIBED AND PAID UP EQUITY CAPITAL OF RUIAAQUACULTURE FARMS LIMITED (THE "TARGET COMPANY") BY M/S. AIR CONTROL INDIA PRIVATE LIMITED ("ACQUIRER 1"), M/S. DEWPOINT AIR AND SYSTEMS ENGINEERING PRIVATE LIMITED ("ACQUIRER 2"), MR. ASHOK BHALCHANDRA PATIL ("ACQUIRER 3") AND MR. NACHIKET ASHOK PATIL ("ACQUIRER 4") (HEREINAFTER ACQUIRER 1, ACQUIRER 2, ACQUIRER 3 AND ACQUIRER 4 ARE COLLECTIVELY REFERRED TO AS THE "ACQUIRERS") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED (THE "TAKEOVER REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Systematix Corporate Services Limited (the "Manager to the Offer") on behalf of the Acquirers, in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("Takeover Regulations") pursuant to the Public Announcement dated September 04, 2017 ("PA") in relation to this Offer, filed on September 04, 2017 with the BSE Limited, Mumbai ("BSE") and Ahmedabad Stock Exchange Limited, Ahmedabad ("ASE") and subsequently filed with Securities and Exchange Board of India ("SEBI") and sent to the Target Company at its registered office in terms of Regulation 3(1) and 4 and other applicable provisions of the Takeover Regulations.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. Air Control India Private Limited ("Acquirer 1")

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

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

- The details of the board of directors of Acquirer 1 as on date of the PA are tabled below:

Name of Directors	Directorship	DIN	Date of Appointment
Mr. Ashok Bhalchandra Patil	Managing Director	00766354	December 11, 2003
Mrs. Jayashree Ashok Patil	Director	02419826	December 11, 2003
Mr. Nachiket Ashok Patil	Director	02417598	June 09, 2005

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

- There has been no merger, demerger or spin-off during the last three years involving Acquirer 1. Acquirer 1 does not have any holding company.
- As of the date of the PA, neither Acquirer 1 nor its directors and / nor key managerial personnel have any interest in the Target Company.
- The brief standalone audited financials of Acquirer 1 for the last 3 years is tabled hereunder:

Particulars	FY2017	FY2016	FY2015
Total Revenue	627.49	1171.10	1014.59
Net Income	117.38	161.30	89.86
EPS (in Rs.)	29.35	40.33	22.47
Networth (excluding Revaluation Reserves)	794.74	676.42	547.80

- There are no major contingent liabilities of Acquirers as of March 31, 2017 as per the audited books of accounts.

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

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

Name of the Shareholders	No. of equity shares held	% of the total share capital
Mr. Ashok Bhalchandra Patil	11,585	96.54%
Mrs. Jayashree Ashok Patil	405	3.39%
Mr. Bipin Bhalchandra Patil	05	0.04%
Mr. Deepak Mukund Save	05	0.04%
Total	12,000	100%

- The details of the board of directors of Acquirer 2 as on date of the PA are tabled below:

Name of Directors	Directorship	DIN	Date of Appointment
Mr. Ashok Bhalchandra Patil	Managing Director	00766354	August 20, 1985
Mrs. Jayashree Ashok Patil	Director	02419826	August 20, 1985
Mr. Nachiket Ashok Patil	Director	02417598	October 01, 2013

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

- There has been no merger, demerger or spin-off during the last three years involving Acquirer 2. Acquirer 2 does not have any holding company.
- As of the date of the PA, neither Acquirer 2 nor its directors and / nor key managerial personnel have any interest in the Target Company.
- The brief standalone audited financials of Acquirer 2 for the last 3 years is tabled hereunder:

Particulars	FY 2017	FY 2016	FY 2015
Total Revenue	359.39	421.71	351.56
Net Income	27.94	14.62	15.34
EPS (in Rs.)	1397.00	731.00	767.00
Networth (excluding Revaluation Reserves)	142.42	119.80	105.65

- There are no major contingent liabilities of Acquirers as of March 31, 2017 as per the audited books of accounts.

C. Mr. Ashok Bhalchandra Patil ("Acquirer 3")

- Mr. Ashok Bhalchandra Patil aged 62 years residing at Bunglow No. 5, Paradise Phase - III, Baner Road, Pune- 411045, Maharashtra, India, Contact No.: +91-20-65363700, E-mail: abpatil@hotmail.com
- Acquirer 3 is a Mechanical Engineer from Victoria Jubilee Technical Institute [now known as Veermata Jijabai Technological Institute (VTJTI), Mumbai and obtained his degree in the year 1976. He has an overall experience of more than 35 years in the areas of Mechanical Engineering & Management of the Companies.
- CA Anil S. Deshpande, (Membership No.039735 Proprietor of ASKD & Associates (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177-178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra. Tel.: +91 20- 25399274, E-mail: anilshdeshpande@rediffmail.com has certified and confirmed vide his certificate dated September 04, 2017 that the individual Net Worth of Acquirer 3 as on August 30, 2017 is Rs. 1002.00 Lakh (Rupees Ten Crore Two Lakh Only).
- As on date of PA, Acquirer 3 holds directorship in the following companies:

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	December 11, 2003 CIN: U29191PN2003PTC131970	As mentioned at para 4 under the head A (Air Control India Private Limited)	NIL
Dewpoint Air and Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH1985PTC037205	As mentioned at para 4 under the head B (Dewpoint Air and Systems Engineering Private Limited)	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN1987PTC129572	To carry on the business as manufacturers of and dealers in types of precision cut and electrostatically treated Flock fibres	NIL

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

D. Mr. Nachiket Ashok Patil ("Acquirer 4")

- Mr. Nachiket Ashok Patil aged 35 years residing at Plot No. 5, Vascon Paradise Phase - III, Baner Road Pune- 411045, Maharashtra, India, Tel. No.: +91-20-65363701, E-mail: nachiketp@gmail.com
- Acquirer 4 is a Mechanical Engineer from Government College of Engineering, Pune University and obtained his degree in the year 2003. He has also completed Master of Business Administration in the year 2008 from Purdue University, West Lafayette, Indiana, USA. Acquirer 4 has an overall experience of more than 15 years in Engineering field and Management of the Companies.
- CA Anil S. Deshpande, (Membership No.039735) Proprietor of ASKD & Associates, (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177-178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra. Tel.: +91 20- 25399274, E-mail: anilshdeshpande@rediffmail.com has certified and confirmed vide his certificate dated September 04, 2017 that the individual Net Worth of Mr. Nachiket Ashok Patil as on August 30, 2017 is Rs. 1504.00 Lakh (Rupees Fifteen Crore Four Lakh Only).
- As on date of PA, Acquirer 4 holds directorship in the following companies:

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	December 11, 2003 CIN: U29191PN2003PTC131970	As mentioned at para 4 under the head A (Air Control India Private Limited)	NIL
Dewpoint Air and Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH1985PTC037205	As mentioned at para 4 under the head B (Dewpoint Air and Systems Engineering Private Limited)	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN1987PTC129572	To carry on the business as manufacturers of and dealers in types of precision cut and electrostatically treated Flock fibres	NIL

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

II. DETAILS OF THE SELLERS / PROMOTER GROUP OF THE TARGET COMPANY

- Brief details of the Sellers who are part of current promoter & promoter group of the Target Company are as follows:

Name of the Company	Registered Office of the Company	Date of Incorporation and CIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Air Control India Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	December 11, 2003 CIN: U29191PN2003PTC131970	As mentioned at para 4 under the head A (Air Control India Private Limited)	NIL
Dewpoint Air and Systems Engineering Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	August 20, 1985 CIN: U29198MH1985PTC037205	As mentioned at para 4 under the head B (Dewpoint Air and Systems Engineering Private Limited)	NIL
Alpha Flock (India) Private Limited	Adam's Court, 1st Floor, Baner Road, Pune- 411045, Maharashtra, India	June 17, 1987 CIN: U74999PN1987PTC129572	To carry on the business as manufacturers of and dealers in types of precision cut and electrostatically treated Flock fibres	NIL

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

E. Joint Undertakings / Confirmation by the Acquirers

- The Acquirers have not acquired any Equity Shares in the Target Company till the date of the PA. Accordingly, the requirement to comply with the disclosures to be made under Chapter V / Chapter II of the Takeover Regulations, 1997/2011 is not applicable to them.
- The Equity Shares tendered in this Offer will be acquired solely by Acquirer 1.
- The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor their representatives are on the board of the Target Company.
- The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act ("SEBI Act"). The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- The Acquirers are not in the list of 'will defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on will defaulters issued by RBI.
- The Acquirers undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions. They will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Takeover Regulations.

F. Details of the Sellers / Promoter Group of the Target Company

- Brief details of the Sellers who are part of current promoter & promoter group of the Target Company are as follows:

Name of the Sellers	Name of the Entity	Residential Address	Part of Promoter Group (Yes / No)	No. of Shares held on the date of PA in the Target Company	% of Share-holding to the total share capital
Mrs. Sharadadevi Ruia	Individual	Saraf Apartment, 3rd Floor, Rani Sati Marg, Above Union Bank of India, Malad (East), Mumbai- 400097	Yes	7,84,950	15.70
Mrs. Renu Ruia	Individual	Saraf Apartment, 3rd Floor, Rani Sati Marg, Above Union Bank of India, Malad (East), Mumbai- 400097	Yes	7,84,950	15.70
Mrs. Sushila Kamal Ruia	Individual	A-1402, Vastu Tower, Opposite Ryan School Evershine Nagar, Malad (West) Dely, Mumbai- 400064	Yes	5,68,400	11.37
Mrs. Sarita Ruia	Individual	D/102, Vikas Park, CHSL, Link Road, Opp. Old Uncle's Kitchen, Mith-Chowki, Malad (West), Mumbai- 400064	Yes	4,70,100	9.40
Mr. Pradeep Ruia	Individual	D/102, Vikas Park, CHSL, Link Road, Opp. Old Uncle's Kitchen, Mith-Chowki, Malad (West), Mumbai- 400064	Yes	3,14,850	6.30
Mr. Kamal Ruia	Individual	A-1402, Vastu Tower, Opposite Ryan School Evershine Nagar, Malad (West) Dely, Mumbai- 400064	Yes	2,16,550	4.33
Total				31,39,800	62.80

- The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act"). The Acquirers undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- Post successful completion of the Offer, the total shareholding of the Sellers in the Target Company would become "NIL".

III. RUIA AQUACULTURE FARMS LIMITED ("THE TARGET COMPANY")

- The Target Company is a public listed company incorporated on August 24, 1992 under the Companies Act, 1956 (No. 1 of 1956) in the state of Maharashtra and obtained the Certificate for Commencement of Business on August 19, 1992.
- There has been no change in the name of the Target Company since incorporation. The CIN of the Target Company is L05000MH1992PLC067862.
- The Registered Office of the Target Company is situated at 18/2, Ruia House, Sainath Road, Malad (West) Mumbai-400064, Maharashtra, India. Tel. No. +91-22-28884546, Email: ruiaaquaculturefarmsltd@gmail.com; Web: www.ruiaaquaculturefarmsltd.com.
- The main object of the Target Company is to acquire, establish, run, manage, conduct and set up aquaculture farms, hatcheries, feed meal plants, fish meal plant for marine items, marine products and all products there from. To carry on the business of fishing including deep sea fishing, brackishwater fishing and to collect, gather, purchase, deal, market, distribute, export all varieties of marine products including prawns, shrimps, lobsters, pomfrets, shacks code, cells, mackerels, shells, jelly fish, Bombay ducks, oysters, crabs and other sea products and to process them by various types of operations including freezing, filleting, skinning, meat picking, drying, boiling, canning and to pack and prepare the same for market and delivery.
- The entire present paid up Equity Shares of the Target Company are listed on ASE and BSE. The Security ID and Security Code of the Equity Share of the Target Company at BSE are "RUIAAQAO" and "519413" respectively. The "Script Code" of Equity Shares of the Company at ASE is "45642". The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 21(j) of the Takeover Regulations on BSE; while no trading has been recorded in the Equity Shares of the Target Company in the last five years on ASE.
- The Equity Shares of Target Company were suspended by BSE w.e.f. January 7, 2002 from trading due to non-compliance with the Listing Agreement. The said suspension was revoked by BSE w.e.f. May 04, 2017 by BSE pursuant to SEBI Circular No. CIR/CFD/CMD/12/2015 dated November 30, 2015. There has been no suspension in trading of Equity Shares of Target Company at ASE since the date of its listing.
- Except as mentioned above, the Equity Shares of the Target Company have not been suspended by ASE or BSE. As on date of the PA, the entire issued, subscribed and paid up equity share capital of the Target Company is listed on ASE and BSE.
- The Share capital structure of the Target Company as on the date of Draft Letter of Offer is as follows:

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

- There are no outstanding convertible instruments (Debentures/Warrants/FCDs/PCDs) etc. issued by the Target Company which will convert into Equity Shares on any later date. There is no Equity Shares of Target Company which is currently under lock-in. However, Equity Shares which are subject to lock-in due to prior holding of allottees or proposed to be issued are subject to lock-in as per SEBI (ICDR) Regulations, 2009 as amended.
- As on the date of this DPS, the composition of the Board of Directors of the Target Company is as follows:

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

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

- CA Payal Gada (Membership No. 110424) of M/s Suresh Shah & Co. (Firm Registration No. 108902W) having office at S-15, Seelja Plaza, Marine Road, Malad (W), Mumbai 400 064, Maharashtra, Tel. No. +91-22-28012075, Email: payal@seeljashah.com has vide her certificate dated September 04, 2017 calculated the fair value of the Equity Shares of the Target Company as Rs. 12.79 per Equity Share. The said valuation has been arrived after considering the valuation methodology, which was upheld by the Hon'ble Supreme Courts in TOMCO – Nil's merger case (i.e. in a case involving Hindustan Lever Employees' Union vs Hindustan Lever Limited and Others). The valuation results are summarised in the table below:

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

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upon three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS

- The total fund requirement for the Offer (assuming full acceptance) is ₹2,73,00,00,000/- (Rupees Two Crore Seventy Three Lakh only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened a "Cash Escrow Account" in the name and style as "RAFL-Open Offer-Escrow Account" bearing Account No. 25785654413 and "Special Account" in the name and style as "RAFL-Open Offer-Special Account" bearing Account No. 25785654413 and in Indusbank Bank, having its Branch at Fort, Mumbai - 400001 ("Escrow Bank") and have deposited an amount of ₹ 70,00,00,000 (Rupees Seventy Lakh only) in cash, being more than 25% of the maximum consideration payable under this Offer.
- The Manager to the Offer, Systematix Corporate Services Limited, has been empowered to operate the Escrow Account to realize the value of the Escrow Account in terms of the Takeover Regulations.
- CA Anil S. Deshpande, (Membership No.039735) Proprietor of ASKD & Associates, (Firm Registration No. 100471W), Chartered Accountants, having their office at 24, Raghunath Apartment, C.T.S. No. 177-178, Near Shivaji Statue, Kothrud, Pune-411038, Maharashtra. Tel.: +91 20- 25399274, E-mail: anilshdeshpande@rediffmail.com vide certificate dated September 04, 2017 have confirmed that adequate liquid assets and financial resources are available with the Acquirers to fulfill all the obligations under the Offer.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Takeover Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS

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

TENTATIVE SCHEDULE OF ACTIVITY

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