ADVERTISEMENT CUM CORRIGENDUM IN ACCORDANCE WITH REGULATION 18(7) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED WITH RESPECT TO THE OPEN OFFER TO THE PUBLIC SHAREHOLDERS OF

SHREE RAMA NEWSPRINT LIMITED

Registered Office: Village Barbodhan, Olpad Taluka, Surat - 395 005, Gujarat
Tel No: +91-2621-224203/204/205; **Fax No:** +91-2621-224206, **CIN:** L21010GJ1991PLC019432
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This advertisement cum corrigendum (**Offer Opening Public Announcement)** is being issued by **Keynote Corporate Services Limited** ("Manager to the Offer") for and on behalf of Riddhi Siddhi Gluco Biols Limited (hereinafter referred as **"Acquirer" or "RSGBL"**) in compliance with Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011') and pursuant to SEBI letter no. CFD/DCR2/OW/RK/22096 dated August 06, 2015 **(Observation Letter)**. The Offer Opening Public Announcement has to be read with Public Announcement issued on May 21, 2015 (PA), the Detailed Public Statement dated May 28, 2015 (DPS) and Letter of Offer dated August 10, 2015 (LOF) filed with Securities and Exchange Board of India (SEBI). The DPS with respect to the aforementioned Offer was published in **Financial Express** (all editions) - English National Daily, **Jansatta** (all editions) - Hindi National Daily, **Atal Savera** (Surat) - Gujarati Regional Daily and **Mumbai Lakshadeep** (Mumbai edition) - Marathi Regional Daily.

1. **Offer Price**
   The Offer Price for acquiring equity shares under the Open Offer by the Acquirer is ₹10/- per equity share and there has been no revision in the open offer price.
2. **Recommendation of the Committee of Independent Directors of Shree Rama Newsprint Limited**
   The Committee of Independent Directors ('IDC') of Shree Rama Newsprint Limited (SRNL / Target Company) has opined that the Offer is fair and reasonable. However, the shareholders should independently evaluate the Offer and take an informed decision in the said matter. The recommendations of IDC were published on August 18, 2015 in the same newspapers in which the DPS was published.
3. There is no competing offer.
4. The LOF has been dispatched to public shareholders whose names appeared on the register of members on the identified date (i.e. August 07, 2015).
5. The equity shareholders may note that soft copy of Letter of Offer along with Form of Acceptance cum Acknowledgement is available on SEBI's website (http://www.sebi.gov.in/) and the same can downloaded for applying in the offer. The soft copy of Letter of Offer along with Form of Acceptance cum Acknowledgement is also available on website of Link Intime India Private Limited (www.linkintime.co.in). In case of non-receipt/non availability of the form of acceptance, the Equity Shareholders can also make the application on plain paper along with the following details before the closure of tendering period i.e. September 03, 2015.
   a. In case of physical shares: Name, address, distinctive numbers, folio nos., number of shares tendered, original share certificates, valid transfer forms duly signed by the shareholder / transferor in same order as per the specimen signature(s) registered with the target company. Also note that transfer form has to be duly witnessed.
   b. In case of dematerialized shares: Name, address, number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account. A copy of the PAN card, power of attorney, corporate authorization (including board resolution / specimen signature) and no objection certificate / tax clearance certificate from income tax authorities, as applicable. Also note that for each delivery instruction, the beneficial owner should submit a separate form of acceptance cum acknowledgment. The details of special depository account is as under:

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

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 above special depository account with CDSL. The Public Equity Shareholders who qualify and who wish to participate in this Offer will have to deliver the relevant documents as mentioned below and such other documents as specified in the LoF at the Registrar to the Offer's office or at the following collection centres, either by hand delivery or by registered post or by courier between 10.00 a.m. and 4.00 p.m. on any Working Day during the Tendering Period. The documents should not be sent to the Manager, the Acquirer or the Target Company.

Sr. No.	Collection Centre	Address of collection centre	Contact person	Phone Number	Fax Number	Email ID	Mode of delivery
1	Mumbai	Link Intime India Pvt. Ltd, C-13, Panalal Silk Mills Compound, L B S Marg,Bhandup (W),Mumbai -400078.	Mr. Ganesh Mhatre	022-61715400	022-25960329	shreerama.offer@linkintime.co.in	Hand Delivery & Registered Post
2	Ahmedabad	Link Intime India Pvt. Ltd., 303, 3rd Floor, Shoppers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C G Road, Navrangpura, Ahmedabad - 380009	Mr. Hitesh Patel	079-2646 5179	079-2646 5179 (Telefax)	ahmedabad@linkintime.co.in	Hand Delivery
3	Kolkata	Link Intime India Pvt. Ltd, 59C,Chowringhee Road,3rd Floor,Kolkata -700020	Mr. S.P. Guha	033-22890539/40	033-22890539/40 (Telefax)	kolkata@linkintime.co.in	Hand Delivery
4	New Delhi	Link Intime India Pvt. Ltd., 44 Community Centre 2nd Floor, Nariana Industrial Area Phase I, Near PVR, Nariana, New Delhi 110 028	Mr. Swapan Naskar	011-41410592/93/94	011-41410591	delhi@linkintime.co.in	Hand Delivery
5	Pune	Link Intime India Pvt. Ltd, Block No 202 2nd Floor, Akshay Complex, Near Ganesh Temple, Off Dhole Patil Road, Pune 411 001.	Mr. Rajeeva Koteshwar	020- 26160084, 26161629	020 -26163503 (Telefax)	pune@linkintime.co.in	Hand Delivery
6	Chennai	C/o SGS Corporate Solutions India Pvt. Ltd., Indira Devi Complex, II Floor, No.20, Gopalakrishna Street, Pondy Bazaar, T. Nagar, Chennai- 600 017	Mrs.Solly Soy	044- 2815 2672, 4207 0906	044- 2815 2672 (Telefax)	chennai@saspartners.com	Hand Delivery

6. SEBI has issued comments on the DLoF vide its observation letter dated August 06, 2015 and the same have been suitably incorporated. The relevant comments incorporated include the following:
   1. A new risk factor has been inserted as Para A (1) and it states that "In the event that any statutory approval, which may become applicable at a later date is not received or is delayed, or there is any litigation leading to stay on this Offer or related to this Offer by a court of competent jurisdiction, or SEBI or a court or governmental authority of competent jurisdiction directs the Acquirer not to proceed with this Offer, this Offer maybe delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Equity Shareholders, whose Equity Shares are accepted in this Offer, maybe delayed".
   2. The reference of regulation 3(2) stands deleted in the PA and DPS.
   3. A new point no. 2.1.8 has been included in the "Background of the Offer" which states that 'The current Sellers have acquired shares to the extent of 15.93% in 2010 which may have resulted in a violation of regulation 11(2) of Takeover Regulations, 1997. SEBI is in the process of examining the same. An appropriate action, if any, would be taken at a later date'.
   4. A new point no. 2.1.9 has been included in the "Background of the Offer" which states that 'SEBI may initiate appropriate action against the current Sellers and previous Promoter Group of the Target Company in terms of SEBI (SAST) Regulations and provisions of the SEBI Act for non compliances under Chapter II of SEBI (SAST) Regulations, 1997'.
7. **Material updates from the date of PA**
   1. The Board of Target Company allotted 6,00,00,000 Equity Shares at ₹10/- per share to Acquirer on July 24, 2015 and 3,00,00,000 Optionally Convertible Redeemable Debentures (OCDs) to ICICI Bank Limited at ₹10/- each on July 31, 2015. Pursuant to allotment of 6,00,00,000 equity shares, the paid up equity share capital of Target Company has increased to 11, 81,58,032 equity shares of ₹10/- each.
   2. Post the date of PA, the Target Company has appointed the following directors:
   a. Ganpatraj Chowdhary* (Additional Director)
   b. Siddharth Chowdhary*(Additional Director)
   c. Keerthinarayanan A. Hemmige (Additional Director in Independent Category)
   d. Murli Ranganathan (Additional Director in Independent Category)
   * *These directors are Promoter directors of the Acquirer*
8. **Status of Statutory and other Approvals**
   There are no statutory approvals required for the purpose of implementing the Offer. 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").
9. **Revised schedule of activities pertaining to offer is set forth below:**

Activity	Original Schedule	Revised Schedule
	Day and Date	**Day and Date**
Public Announcement (PA)	Thursday, May 21, 2015	Thursday, May 21, 2015
Publication of DPS in the newspapers	Thursday, May 28, 2015	Thursday, May 28, 2015
Filing of the draft letter of offer with SEBI	Thursday, June 04, 2015	Thursday, June 04, 2015
Last date for a competitive bid	Thursday, June 18, 2015	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	Thursday, August 06, 2015
Identified Date*	Friday, June 26, 2015	Friday, August 07, 2015
Letter of Offer to be dispatched to Public Equity Shareholders	Wednesday, July 01, 2015	Friday, August 14, 2015
Last date for revising the Offer price/ number of shares	Tuesday, July 07, 2015	Monday, August 17, 2015
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, July 07, 2015	Tuesday, August 18, 2015
Public Announcement of Offer Opening	Friday, July 10, 2015	Thursday, August 20, 2015
Date of commencement of Tendering Period (Offer Opening Date)	Monday, July 13, 2015	Friday, August 21, 2015
Date of Expiry of Tendering Period (Offer Closing Date)	Friday, July 24, 2015	Thursday, September 03, 2015
Last Date for completion of all requirements including payment of consideration	Friday, August 07, 2014	Thursday, September 17, 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.*

10. **Other Changes**
   • In point 4.1 of Letter of Offer, the column stating 'No. of shares/voting rights' mentioned in connection with total paid up equity shares and total voting rights shall be read as 11,81,58,032.
   • In point 4.3 of Letter of Offer, Optionally Convertible Debentures should be read as "Optionally Convertible Redeemable Debentures (OCDs).

The Acquirer and its directors accept full responsibility for the information contained in this Offer Opening Public Announcement and also accept full responsibility for their obligations under the Offer and shall be jointly and severally liable for ensuring compliance with the SEBI (SAST) Regulations.

Issued on behalf of the Acquirer by the Manager to the Offer

KEYNOTE

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E-mail: mbd@keynoteindia.net • **Contact Person:** Mr. Girish Sharma
Website: www.keynoteindia.net • **SEBI Registration No.:** INM 000003606 • **CIN:** L67120MH1993PLC072407

Place: Mumbai **Date:** August 19, 2015