

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Offer Letter ("Offer Letter") is being sent to you as a Shareholder of Riddhi Siddhi Gluco Biols Limited ("Company"). In case you have recently sold your shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

OFFER LETTER

for Delisting of Equity Shares
To the Shareholders of



RIDDHI SIDDHI GLUCO BIOLS LIMITED ('RSGBL' and / or 'the Company')

Registered Office: 10, Abhishree Corporate Park,
Nr. Swagat Bungalows BRTS Bus stand,
Ambali-Bopal Road, Ahmedabad-380 058.

Tel No.: 02717-298600-602 & 297409, **Fax:** 079 2658 0894

E-mail: ahmbd@riddhisiddhi.co.in, **Website:** www.riddhisiddhi.co.in

From

Mr. GANPATRAJ L. CHOWDHARY ('ACQUIRER/PROMOTER')

Address: Rajul Villa, Riddhi Siddhi, Opposite Abhishree Corporate Park, Ambli-Bopal Road, Ambli, Ahmedabad- 380 058

Tel No.: +91 2717 295 845

inviting you to tender your fully paid-up Equity Shares of ₹ 10/- each of Riddhi Siddhi Gluco Biols Limited, through the reverse book-building process in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2009.

Floor Price: ₹ 510.00 per equity share of face value of ₹ 10/- each.

You may Bid at a price equal to or higher than the Floor Price. For further details, please refer section "Determination of the Exit Price" appearing on page no. 7 of this Offer Letter.

If you wish to tender your Shares to the Acquirer/Promoter, you should:

- read this Offer Letter and the instructions herein;
- complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter;
- The Delisting Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI, as amended from time to time, and notices / guidelines issued by SEBI and "Operational Guidelines for Offer to Buy ("OTB") Window" issued by BSE Limited ("BSE"), to facilitate tendering of the Offer Shares by the Public Shareholders (as defined below) and settlement of the same, through the stock exchange mechanism.
- For the purpose of this Delisting Offer, the Acquirer has appointed Keynote Capitals Limited as the Buyer Broker.
- For Public Shareholders holding Offer Shares in physical form, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer

MANAGER TO THE OFFER

KEYNOTE

KEYNOTE CORPORATE SERVICES LTD.

The Ruby, 9th Floor,
Senapati Bapat Marg,
Dadar (W), Mumbai – 400 028

Tel.: +91-022-30266000

Fax: +91-022-30266088

E-mail: mbd@keynoteindia.net

Website: www.keynoteindia.net

SEBI Registration No.: INM 000003606

Contact Person: Mr. Amlan Mahajan

REGISTRAR TO THE OFFER

LINKIntime

LINKINTIME INDIA PVT. LIMITED

C-101, 247 Park, L B S Marg,
Vikhroli (West),
Mumbai 400 083

Tel.: +91-022-49186200

Fax: +91-022-49186195

Website: www.linkintime.co.in

E-mail: riddhisiddhi.delisting @linkintime.co.in

SEBI Regn. No.: INR000004058

Contact Person : Mr. Sumeet Deshpande

Activity	Date	Day
Date of the PA	February 22, 2018	Thursday
Specified Date *	February 23, 2018	Friday
Dispatch of Offer Letters/ Bid Forms to Public Shareholders as on Specified Date	February 26, 2018	Monday
Bid Opening Date	March 06, 2018	Tuesday
Last Date for revision (upwards) or withdrawal of bids	March 09, 2018	Friday
Bid Closing Date	March 12, 2018	Monday
PA of Discovered Price/ Exit Price and Acquirer's acceptance / Promoters Acceptance/ Rejection of Discovered Price/ Exit Price	March 19, 2018	Monday
Last date for payment of consideration in case of success of the Delisting Offer	March 23, 2018	Friday
Last date for return of Equity Shares to shareholders in case of Bids not being accepted / failure of the Delisting Offer	March 23, 2018	Friday

* Specified Date is only for the purpose of determining the name of the Shareholders as on such date to whom the Offer Letter will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

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DEFINITIONS

TERM	DEFINITION
Bid	Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirer/ Promoter by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period
Bid Closing Date	March 12, 2018 being the last date of the Bidding Period
Bid Form	Bid form as enclosed with this Bid Letter and specifically marked as 'Bid Cum Acceptance Form'
Bid Opening Date	March 06, 2018 being the date on which the Bidding Period commences
Bidding Period	Bid Opening Date to Bid Closing Date
Board	Board of Directors of the Company
BSE / Stock Exchange	BSE Limited
CDSL	Central Depository Services (India) Limited
Company	Riddhi Siddhi Gluco Biols Limited
Delisting Offer / Offer	Offer made by the Acquirer/Promoter to the Public Shareholders in accordance with the Delisting Regulations
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
Depository Participant Instruction	The instruction from a Shareholder to the Depository Participant to credit/pledge Equity Shares to the Special Depository Account
Discovered Price	Minimum price payable by the Acquirer/Promoter for the Equity Shares they intend to acquire pursuant to the Offer, as determined in accordance with the Delisting Regulations, being the price at which the maximum number of Equity Shares are tendered.
Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares / Shares	Fully paid up equity shares of ₹ 10 each of the Company
Final Price	The price finally accepted or offered by the Acquirer/Promoter (which may be the Discovered Price or a price higher than the Discovered Price)
Floor Price	₹ 510/- per equity share of face value of ₹ 10/- each
Manager to the Offer	Keynote Corporate Services Limited
NSDL	National Securities Depository Limited
PA	Public Announcement
Postal Ballot	Shareholders resolution as per section 192A of the Companies Act, 1956
Acquirer/ Promoter	Mr. Ganpatraj L. Chowdhary
Public Shareholders	All shareholders of the Company other than the Promoter and the Promoter Group
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Pvt. Limited
SEBI	Securities and Exchange Board of India
Seller Member	The stock brokers registered with the BSE appointed by the respective Public Shareholders

Dear Shareholder(s),

Invitation to tender Shares held by you in the Company

The Acquirer/Promoter is pleased to invite you to tender, on the terms and subject to the conditions set out below, Shares held by you in the Company pursuant to the Delisting Regulations.

I. BACKGROUND OF THE DELISTING OFFER

- a. RSGlobal was incorporated on July 02, 1990 under the Companies Act, 1956 and has its registered office at 10, Abhishree Corporate Park, Nr. Swagat Bunglows BRTS Bus stand, Ambali-Bopal Road, Ahmedabad-380058. As on the date of this offer letter, the issued, subscribed and the paid-up equity share capital ("**Equity Capital**") of RSGlobal is ₹ 7,13,63,860/-, comprising of 71,36,386 equity Shares of ₹ 10/- each. Presently, the promoter & promoter group hold, in aggregate 53,39,752 equity Shares of ₹ 10/- each representing 74.82% of the Equity Capital of the Company, out of which Mr. Ganpatraj Chowdhary holds 12,77,513 Equity Shares of ₹ 10/- each representing 17.90% of the Equity Capital of the Company. The Equity Shares of the Company are listed on the BSE.
- b. The Acquirer/Promoter is part of the promoter group of RSGlobal. The Company has received a letter dated December 07, 2017 from Mr. Ganpatraj Chowdhary, expressing his intention to provide an exit opportunity to the public shareholders of the Company [defined to mean all the shareholders of the Company other than the Promoter Group Members and hereinafter referred to as the ("**Public Shareholders**")] in accordance with the Delisting Regulations. The Acquirer/Promoter shall purchase the entire 17,96,634 Equity Shares of ₹ 10/- each representing 25.18% of the Equity Capital of the Company, held by the Public Shareholders, in order to voluntarily delist the Equity Shares of RSGlobal from the stock exchange i.e. BSE. The Acquirer/Promoter is sending this Offer Letter to the Public Shareholders of RSGlobal to acquire, in accordance with the Delisting Offer, up to 17,96,634 Equity Shares, representing 25.18% of the Equity Capital (the "**Offer Shares**"). Consequent to the Delisting Offer and upon the combined shareholding of the Promoter & Promoter Group, including the Acquirer/Promoter reaching a minimum of 90% of the Equity Capital and fulfillment of other conditions stipulated under the Delisting Regulations, the Company will seek to voluntarily delist the Equity Shares from the BSE in accordance with the Delisting Regulations.
- c. Pursuant to receipt of the letter dated December 07, 2017, the Board of Directors of the Company ("**Board of Directors**") at its meeting held on December 12, 2017 took on record the said letter and consented to the Delisting Offer in terms of Regulation 8(1) (a) of the Delisting Regulations subject to consent of the Public Shareholders.
- d. A special resolution has been passed by the shareholders of RSGlobal through postal ballot, the result of which was declared on February 2, 2018 and notified to the BSE by the Company vide letter dated February 2, 2018, approving the delisting of the Equity Shares in accordance with the Delisting Regulations. The votes cast by the Public Shareholders in favour of the Delisting were more than two times the number of votes cast by the Public Shareholders against it.
- e. The Company has received in-principle approval for the proposed delisting of equity shares from BSE vide their letter no. DCS/DEL/HM/IP/1286/2017-18 dated February 20, 2018.
- f. The Equity Shares owned by the persons comprising the Promoter Group shall be aggregated with the Equity Shares owned by the Acquirer/Promoter for purposes of determining whether this Delisting Offer is successful in accordance with Para VIII of this Offer letter. Persons comprising the Promoter Group or their affiliates and family members or any persons acting in concert with the Promoter Group shall not tender their Equity Shares in this Delisting Offer, directly or indirectly so as to influence the Discovered Price (as defined under Para VII of this Offer letter).

- g. Accordingly, the Acquirer/Promoter is hereby making an offer to acquire all the Equity Shares held by Public Shareholders and thereafter the Company proposes to apply for delisting of the Equity Shares from BSE, in accordance with the Delisting Regulations.
- h. The Acquirer/Promoter reserves the right to withdraw the Delisting Offer in the event all or any of the statutory approvals required to implement the Delisting Offer are refused or the conditions for the Delisting Offer have not been fulfilled.
- i. The PA was published in all the editions of Financial Express i.e.(English & Gujarati daily), Jansatta (Hindi daily) and also in all the editions of Navashakti (Marathi daily) as required under Regulation 10(1) of the Delisting Regulations.
- j. The Acquirer/Promoter will inform Public Shareholders, by way of a notice in the aforementioned newspapers in which the PA was published, of material changes, if any, to the information set out in the PA.

II. OBJECT OF THE DELISTING OFFER

The objective of the Acquirer/Promoter for Delisting Proposal is to obtain full ownership of the Company, which will provide an Exit opportunity to the Public Shareholders. The Delisting Proposal, if successful, will also result in a scenario where the Company is not subjected to the conditions for continuous listing and applicable clauses of listing agreement entered into by the Company, as amended.

III. BACKGROUND OF GANPATRAJ CHOWDHARY ("ACQUIRER/PROMOTER")

Mr. Ganpatraj L. Chowdhary was born on March 23, 1963. He is Bachelors in Commerce & is Director on the Board of RSGlobal w.e.f. July 2, 1990. He is involved with the company since inception and has played a significant role in growth of the company. He actively participates in the day to day operations of the company. Apart from RSGlobal Mr. Ganpatraj L. Chowdhary is a Director on the Board of Shree Rama Newsprint Limited. He holds 12,77,513 equity shares in RSGlobal.

IV. BACKGROUND OF THE COMPANY

- a. RSGlobal was incorporated under the Companies Act, 1956 as a private limited Company in the name and style of Riddhi Siddhi Gluco Biols Limited on July 2, 1990 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, and started its commercial production in 1993. Presently, the Company is engaged in the business of Generation of Electricity through Wind Mill and trading in agriculture and metal Commodities. The Equity Shares of the Company were listed on BSE since 1994 pursuant to an Initial Public Offering.
 - b. The registered office of the Company is located at: 10, Abhishree Corporate Park, Nr. Swagat Bungalows BRTS Bus stand, Ambli-Bopal Road, Ahmedabad-380 058
- A brief summary of the audited financials for the financial years ended March 31, 2017, March 31, 2016 & March 31, 2015 along with Consolidated Unaudited (Limited review) financial results for the Nine months ended December 31, 2017 and is as follows:

(₹ in Crores)

Particulars	9 months period ended December 31, 2017 (Unaudited)	Year Ended		
		March 31, 2017 (Audited)	March 31, 2016 (Audited)	March 31, 2015 (Audited)*
Total Income	80.56	213.49	131.44	104.17
Depreciation & amortization Expenses	8.42	12.17	13.66	16.99
Finance Costs	17.92	26.55	19.22	8.87
Other Expenses	9.88	86.09	8.78	7.63
Profit before tax	22.99	(5.34)	40.81	29.83
Profit after tax	46.01	(36.14)	29.42	27.27
Equity share capital	7.13	7.13	7.13	7.13
Reserves & Surplus	N/A	1112.35	1105.42	904.25
Networth	N/A	1119.49	1112.56	916.39

*As per Indian GAAP

V. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

The Equity Shares are presently listed on the BSE. The Acquirer/Promoter is seeking to delist the Equity Shares from the BSE.

VI. DETERMINATION OF THE FLOOR PRICE

- The Acquirer/Promoter proposes to acquire the Equity Shares from the Public Shareholders pursuant to a Reverse book building process in the manner specified in Schedule II of the Delisting Regulations.
- The Equity Shares of RSGBL are listed on the BSE and are frequently traded within the meaning of the explanation to Regulation 15(2) of the Delisting Regulations. The annualized trading turnover based on the trading volume in the Equity Shares on BSE during June 2017 to November 2017, six (6) calendar months preceding the month in which BSE was notified (i.e. December 12, 2017) of the board meeting of the Company in which the Delisting Offer was considered, is as under:

Stock Exchange	Total no of Equity Shares traded during June 2017 to November 2017	Total number of listed Equity Shares	Annualized Trading turnover (as a % of total listed Equity Shares)
BSE	4,49,216*	71,36,386*	20.55

*Source: *BSE website*

The Acquirer / Promoter has indicated a floor price of ₹ 510/- per equity share of face value ₹ 10/- per equity share. The final exit price may be determined, based on reverse book building process. As the Equity Shares of RSGBL are frequently traded, parameters mentioned in Regulation 15(2)(a) have been considered while fixing floor price by Acquirer/Promoter as detailed below:

In terms of Regulation 15(2) of the Delisting Regulations, the floor price is required to be determined in terms of Regulation 8 of the SEBI(Substantial Acquisition of Shares & Takeover) Regulations,2011 (Takeover Regulations). Accordingly following parameters were considered for determination of floor price:

1	the highest negotiated price per share of the RSGBL for acquisition under the Agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
2	the volume-weighted average price paid or	₹ 415/-

	payable for acquisitions, whether by the acquirer or by any person acting in concert, during the fifty-two weeks immediately preceding the date of the Board Meeting	
3	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert, during the twenty six weeks immediately preceding the date of the Board meeting;	Not Applicable
4	the volume-weighted average market price of RSGBL shares for a period of sixty trading days immediately preceding the date of the Board Meeting as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period(i.e. BSE), provided such shares are frequently traded	₹ 496.83/-

After considering above parameters, Promoter/Acquirer determined & indicated Floor price of ₹ 510/- per equity share which is more than the higher price mentioned above.

The Acquirer/Promoter has not acquired any Equity Shares during last six months period prior to this Public Announcement.

VII. DETERMINATION OF THE EXIT PRICE

- All Public Shareholders can tender / Offer Shares of the Company during the Bid Period (as hereinafter defined) as set out in paragraph X of this Offer Letter.
- The price at which the maximum number of Equity Shares are tendered will be the discovered price ("**Discovered Price**") through the book building process.
- The Acquirer/Promoter is under no obligation to accept the Discovered Price. If the Acquirer/Promoter does not accept the Discovered Price, the Acquirer/Promoter will have no obligation to acquire any Equity Shares tendered pursuant to the Delisting Offer and the Delisting Offer will not proceed. Alternatively the Acquirer/Promoter may, at his sole discretion, accept the Discovered Price for the Equity Shares or offer a price higher than the Discovered Price. The Discovered Price so accepted or a higher price so offered by the Acquirer/Promoter for the Delisting Offer will be subject to all relevant statutory approvals as disclosed in paragraph XIX as referred to in this Offer letter as the "**Exit Price**". Once the Discovered Price is accepted and the Exit Price is determined, the Acquirer/Promoter will acquire all the Equity Shares which have been tendered at a price less than or equal to the Exit Price, for a cash consideration equal to the Exit Price determined for each such equity share. The Acquirer/Promoter will not accept the Equity Shares offered at a price that exceeds the Exit Price.
- The Acquirer/Promoter shall announce their decision to accept/ reject the Discovered Price or offer the Exit Price (if any) in the same newspapers in which the PA had appeared, in accordance with the timetable set out in this Offer Letter.

VIII. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirer/Promoter and the proposed delisting of the Company are conditional upon:

- the Acquirer/Promoter deciding in their sole and absolute discretion to accept the Discovered Price or offer the Exit Price;

- b. the Acquirer/Promoter accepting the Discovered Price or offering an Exit Price higher than the Discovered Price and a minimum of 10,82,996 equity shares of ₹ 10/- each constituting 15.18% of the issued and paid-up equity share capital of RSGlobal, being tendered and accepted at or below the Exit Price so that post offer shareholding of the Promoter & Promoter group reaches at least 90% of the paid-up equity share capital of the Company.
- c. there being no amendments of the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Acquirer /Promoter, prejudice the Acquirer /Promoter from proceeding with the Delisting Offer; and
- d. the Acquirer/Promoter obtaining all requisite statutory and regulatory approvals, as stated in this Offer Letter.

IX. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

As per Regulation 17 of the Delisting Regulations, the Delisting Offer made shall be deemed to be successful if post the Delisting Offer, the shareholding of the promoter & promoter group and the Acquirer/Promoter taken together with the Equity Shares to be accepted in the book building process through eligible bids at the Exit Price equals or exceeds 64,22,750 Equity Shares representing 90% of the Equity Capital of the Company.

X. DATES OF OPENING AND CLOSING OF BID PERIOD & OTHER INFORMATION

- a. The period during which the Public Shareholders may tender their Equity Shares to the Acquirer/Promoter in the book-building process (the **"Bid Period"**) shall commence on March 06, 2018 (the **"Bid Opening Date"**) and closes on March 12, 2018 (the **"Bid Closing Date"**). The Acquirer /Promoter will inform the shareholders by issuing a corrigendum to the PA, if there are any changes in the Bid Period.
- b. Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Equity Shares accepted by the Acquirer /Promoter pursuant to the book-building process.
- c. A letter inviting the Public Shareholders to tender their Equity Shares to the Acquirer /Promoter by way of submission of **"Bids"** (the **"Offer Letter"**) containing the necessary forms and detailed instructions for submitting Bids will be dispatched to the Public Shareholders.
- d. The ISIN of the Equity Shares is INE249D01019.
- e. If any Public Shareholder fails to receive or misplaces the Offer Letter, a copy may be obtained by writing to the Registrar to the Offer/ Manager to the Offer at their address given herein, clearly marking the envelope **"Riddhi Siddhi Gluco Biols Delisting Offer"**. Alternatively, such Public Shareholder may obtain copies of Bid Forms at the Bid Centres or may download the same from the website of the BSE Limited, RSGlobal, Keynote Corporate Services Limited and Linkintime India Pvt. Limited at www.bseindia.com, www.riddhisiddhi.co.in/, www.keynoteindia.net and www.linkintime.co.in, respectively.
- f. The Equity Shares to be acquired under this Delisting Offer are to be acquired free from all liens, charges and encumbrances and together with all rights attached thereto. Shares that are subject to any charge, lien or encumbrance are liable to be rejected.

- g. It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (required, if any, including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Delisting Offer and the Acquirer/Promoter shall take no responsibility for the same. The Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares failing which the Bid may be considered invalid and may be liable to be rejected. The Public Shareholders should attach a copy of any such approval to the Bid. The Acquirer/Promoter reserves the right to reject those Bids which are submitted without attaching a copy of such required approvals.

In accordance with Clause 5 of Schedule II to the Delisting Regulations, Public Shareholders who have tendered their Equity Shares by submitting Bids pursuant to the terms of the PA and the Offer Letter, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of Bids shall not be permitted.

XI. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public shareholders may submit their Bids to the Acquirer/Promoter during the Bid Period. Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Acquirer/Promoter may offer their Equity Shares for sale to the Acquirer/Promoter at the Exit Price for a period of one year following the date of the delisting from the BSE ("**Exit Window**"). Such Public Shareholders may tender the Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

XII. ESCROW ACCOUNT

- a. The estimated consideration payable under the Delisting Regulations, at the Floor Price of ₹ 510 per equity share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 17,96,634 Equity Shares of ₹ 10/- each is ₹ 91,62,83,340/- (Rupees Ninety one Crores Sixty Two Lacs Eighty Three Thousand Three Hundred and Forty Only) ("**Initial Escrow Amount**").
- b. In accordance with the delisting regulations, the Acquirer/Promoter has opened an Escrow Account No. 6312135997 in the name & style "Riddhi Siddhi Gluco Biols Limited - Delisting Offer 2018 Escrow Account" with Kotak Mahindra bank having its branch office at Nariman Point, Mumbai -400 021 ("**Escrow Bank**") and have deposited in the said Escrow Account an amount of ₹92,00,00,000/- (Rupees Ninety Two Crores only) being more than 100% of Initial Escrow Amount. The Acquirer/Promoter, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Acquirer/ Promoter has empowered the Manager to the Offer to deal with the amount lying in the said Escrow & Special Account in compliance with Delisting Regulations.
- c. In the event of the Exit Price being more than the Floor Price, the Acquirer/Promoter shall forthwith deposit such additional sum as may be required to make up the entire sum due and payable as consideration in respect of equity shares outstanding with Public Shareholders, in compliance with Regulation 11(2) of the Delisting Regulations.
- d. On determination of the Exit Price the Acquirer/ Promoter shall make public announcement under Regulation 18 of the Delisting Regulations.
- e. If the Acquirer/ Promoter accepts the Discovered Price and offers a final exit price, the Acquirer/ Promoter will open a special account and transfer thereto, the entire amount due and payable as consideration in respect of the Equity Shares accepted in the Delisting Offer at the final exit price. For the remaining Public Shareholders, the amount equivalent to the consideration amount for Equity Shares tendered upto

a period of one year from the date of delisting shall be made out of the Escrow Account by the Acquirer/ Promoter.

XIII. ACQUISITION WINDOW FACILITY

- a. Pursuant to the Delisting Regulations, the Acquirer is required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the Settlement of the same, through the stock exchange mechanism provided by SEBI. SEBI vide its circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting ' and its circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities (the "SEBI Circulars") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange(the "**Stock Exchange Mechanism**").
- b. Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock exchange mechanism and to ensure compliance with requirements of SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- c. The acquirer has chosen Acquisition Window Facility or OTB(offer to buy) provided by the BSE as the Designated Stock Exchange.
- d. The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period.

XIV. PROCEDURE FOR SETTLEMENT

During the Bid Period, Bids will be placed through the Acquisition Window Facility by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Members can enter orders for Equity Shares in dematerialized form as well as physical shares.

Note: *This Delisting Offer is only for fully paid up equity shares of the Company. Presently Company has 6800 partly paid up equity shares. The shareholders holding partly paid up equity shares shall contact Company Secretary/Compliance Officer of the company to know the formalities/process to be completed by them to make equity shares of the Company fully paid up. On completion of the process and making all equity shares fully paid up they would be eligible to tender their equity shares in the present delisting offer. For details of the Company Secretary/Compliance officer please refer paragraph XXII of this Offer letter.*

A. Procedure to be followed by Public Shareholders holding Offer Shares in dematerialized form

- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company, Acquirers, PAC, Manager to the Offer or the Registrar to the Offer.
- b. After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member's pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.
- c. The details of settlement number shall be informed in the issue opening circular/notice that will be issued by BSE/Clearing Corporation before the Bid Opening Date.
- d. For custodian participant orders for Equity Shares in dematerialized form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed orders

- shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e. Upon placing the Bid, a Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., DP ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
 - f. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
 - g. The Clearing Corporation will hold in trust the Offer Shares until the Acquirer/Promoter and the PAC complete their obligations under the Delisting Offer in accordance with the Delisting Regulations.
 - h. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name/ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.

B. Procedure to be followed by Public Shareholders holding Offer Shares in physical form

- a. Public Shareholders who hold Offer Shares in physical form and intend to participate in the Delisting Offer will be required to do so through Seller Member or the Buyer Broker. The Buyer Broker shall charge a brokerage fee of 1% (exclusive of all statutory charges as applicable) to Public Shareholders who hold Offer Shares in physical form and tender shares in Delisting Offer, upon successful execution of the transaction. Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member or the Buyer Broker along with the following complete set of documents to allow for verification procedures to be carried out:
 - i. Original share certificate(s);
 - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - iii. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - iv. Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register

of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- vi. Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable, and
- b. Upon placing the Bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.
- c. The Seller Member/Public Shareholder should ensure the documents are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in PA within 2 (two) days of bidding by the Seller Member. The envelope should be marked as "Riddhi Siddhi Gluco Biols Limited - Delisting Offer".
- d. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer/Promoter shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids it will be treated as 'Confirmed Bids'. Bids of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer two days after the Bid Closing date shall liable to be rejected.
- e. In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- f. The Registrar to the Offer will hold in trust the share certificate(s) and other documents until the Acquirer/Promoter completes his obligations under the Delisting Offer in accordance with the Delisting Regulations.

XV. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Delisting Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Acquirer/Promoter shall pay the consideration payable towards purchase of the Offer Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the

concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

- c. In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories where as funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
- d. The Offer Shares acquired in dematerialized form would either be transferred directly to the account of the Acquirer/Promoter provided it is indicated by the Buyer Broker or it will be transferred by the Buyer Broker to the account of the Acquirer/Promoter on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Designated Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Acquirer/Promoter by the Registrar to the Offer.
- e. In case of rejected dematerialised Offer Shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the Eligible Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- f. The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Acquirer/Promoter for the Offer Shares accepted under the Delisting Offer.
- g. Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction).

XVI. INFORMATION REGARDING STOCK MARKET DATA

- a. The Equity Shares are listed on BSE since December 26, 2001. Based on the information obtained from the BSE website, the high, low and average market prices of the Equity Shares during three calendar years preceding the date of the PA are as follows:

Calendar year	High * (₹)	Low * (₹)	Average ** (₹)
2015	418.10	238.00	338.87
2016	419.00	280.00	332.08
2017	696.60	356.10	466.47

* High / Low of the daily closing prices during the year

*** Average of the daily closing prices during the period*

- b. Monthly high and low prices for the six months preceding the date of the PA along with volume are as follows :

Month	High * (₹)	Low * (₹)	Volume ** (₹)
August, 2017	480.00	486.00	7,046
September, 2017	486.00	437.00	86,698
October, 2017	487.00	460.35	1,78,457
November, 2017	530.00	470.00	1,00,721
December, 2017	696.90	473.05	1,68,430
January, 2018	953.00	630.00	2,51,859

**High / Low of the daily closing prices during the month*

*** Cumulative trading volume during the period*

Source: www.bseindia.com

XVII. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- The Company has an authorised equity share capital of ₹14 Crores (Rupees Fourteen Crores Only) divided into 1,40,00,000 Equity Shares of ₹ 10 each.
- The subscribed and paid-up equity share capital of the Company is ₹ 7,13,63,860 (Rupees Seven Crores Thirteen Lacs Sixty Three Thousand Eight Hundred and Sixty Only) comprising of 71,36,386 Equity Shares of ₹ 10/- each out of which 6800 equity shares are partly paid-up Equity Shares of ₹ 10/- each. Partly paid up Equity shareholders shall contact Company Secretary/Compliance officer of the Company to make the Equity shares fully paid-up.
- As on the date of this Offer letter, the Company does not have any outstanding convertible instruments or partly paid-up Equity Shares other than as mentioned in this PA.
- The shareholding pattern of the Company as on December 31, 2017 is given below:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
A. Promoters and Promoter Group		
- Acquirer/ Promoter		
Ganpatraj Chowdhary	12,77,513	17.90
- Other Promoters		
Rajuldevi Chowdhary	3,98,620	5.59
Siddharth Chowdhary	20,120	0.28
Shrenikkumar Chowdhary	25,000	0.35
Creelotex Engineers Pvt Ltd*	36,18,499	50.70
Total Promoters and Promoter Group - (A)	53,39,752	74.82
B. Public Shareholding		
-Institutions	679	0.01
-Non- Institutions	17,95,955	25.17
Total Public Shareholding- (B)	17,96,634	25.18
Total (A) + (B)	71,36,386	100.00

There are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc., which are convertible into equity at any later date.

Other than the shareholding mentioned herein, neither the Acquirer/ Promoter nor the Company nor any of their respective directors hold any Equity Shares of the Company, as on date.

*Mr. Ganpatraj L. Chowdhary is holding majority shares, and is the promoter and controlling person of M/s. Creelotex Engineers Private Limited. Mr. Ganpatraj L. Chowdhary and Mrs. Rajuldevi G. Chowdhary are the directors of the company. Further Mr. Ganpatraj L. Chowdhary is ultimate person in control of M/s. Safari Biotech Private Limited which is one of the shareholders of M/s. Creelotex Engineers Private Limited and Mr. Ganpatraj L. Chowdhary and Mr. Siddharth G. Chowdhary are directors of M/s. Safari Biotech Private Limited.

XVIII. LIKELY POST DELISTING CAPITAL STRUCTURE

The likely post-delisting capital structure of the Company, assuming all the shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Category of Shareholder	Number of Equity Shares	% of total equity share capital
Promoter & Promoter Group	71,36,386	100.00

XIX. STATUTORY APPROVALS

- The Public Shareholders of RSGlobal have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on February 02, 2018, in respect of delisting of Equity Shares from the BSE, in accordance with the Delisting Regulations.
- BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter dated February 20, 2018.
- In terms of RBI Circular No.: RBI/2011-12/247 [A.P. (DIR Series) Circular No. 43] dated November 04, 2011, prior approval of RBI is not required for transfer of Equity Shares from Non Resident to Resident pursuant to delisting offer, if the pricing of the Equity Shares is computed as per Delisting Regulations.
- To the best of the Acquirer/Promoter knowledge, as of the date of this offer letter, no statutory or regulatory approval is required to acquire the equity shares of RSGlobal by the Acquirer/ Promoter, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Acquirer/ Promoter consider in their sole discretion to be onerous, then the Acquirer/ Promoter reserve the right not to proceed with the Delisting Offer.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirer/ Promoter shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- The Acquirer/Promoter reserves the right not to proceed with the Delisting Offer in the event the approvals indicated above are not obtained or conditions which the Acquirer/ Promoter considers in his sole discretion to be onerous are imposed in respect of such approvals.
- In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer/ Promoter may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer/ Promoter by issuing an appropriate corrigendum in all the newspapers where the PA was published

XX. NOTES ON TAXATION

- a. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction.
- b. However, the Finance Act, 2017 has amended section 10(38) of the Income-tax Act, 1961 to deny exemption on long-term capital gains arising from the transfer of equity shares, if such shares were acquired, other than notified by the Central Government, on or after October 1, 2004 and such transaction has not been charged to STT. In this regard, the Central Government has issued a Notification No. S.O. 1789(E) dated June 5, 2017 exempting all transactions of acquisition except limited identified transactions that are not eligible for exemption.
- c. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- d. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER / PROMOTER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

XXI. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company hereby certifies that:

- a. The Company has not raised capital by issuing securities during the five years immediately preceding the date of this offer letter;
- b. All material information which is required to be disclosed under the provisions of the continuous listing requirements contained in the Listing Agreement executed by the Company with the BSE has been disclosed to the BSE, as applicable.
- c. The Company is in compliance with the applicable provisions of securities laws.
- d. the Acquirer/Promoter or promoter group or their related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4;
- e. the delisting is in the interest of the shareholders.

XXII. COMPLIANCE OFFICER

Mr. Kinjal Shah,
Company Secretary & Compliance Officer
10,, Abhishree Corporate Park, Ambli-Bopal Road, Nr. Swagat Bunglow BRTS Bus Stand ,Ahmedabad ,Gujarat ,380 058;
Tel No.: 02717-298600-602,
E-mail: kinjal@riddhisiddhi.co.in

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

XXIII. DISCLAIMER CLAUSE OF BSE

- a. It is to be distinctly understood that the permission given by BSE to use their electronic automated facilities and infrastructure for "Online book building facility for delisting of securities" should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by RIDDHI SIDDHI GLUCO BIOLS LIMITED or the MANAGER TO THE OFFER, etc. are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements; nor does BSE have any financial responsibility or liability in this regard nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- b. It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the PA has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- c. That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the book building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

XXIV. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer/Promoter, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Sd/-
Ganpatraj Chowdhary

Place: Ahmedabad
Date : February 22, 2018

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