

## DRAFT LETTER OF OFFER (“DLOF”)

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as public shareholders (*defined below*) of R S C International Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*defined below*) or the Registrar to the Offer (*defined below*). In the event you have recently sold your Equity Shares (*defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

#### OPEN OFFER (“OFFER”) BY

Mr. Shailesh Agrawal (“**Acquirer-1**”) having  
**Residential Address at:** Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh- 474009, India.  
**Contact No.:** +91-8889033111; **Email:** [superecoindia@gmail.com](mailto:superecoindia@gmail.com)  
and  
Mr. Ramji Das Agarwal (“**Acquirer-2**”) having  
**Residential Address at:** Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh- 474009, India.  
**Contact No.:** +91 9425109431; **Email:** [indiaoverseas@gmail.com](mailto:indiaoverseas@gmail.com)  
 (“**Acquirer-1**” and “**Acquirer-2**” hereinafter collectively referred to as “**Acquirers**”)

To the Eligible Shareholder(s) of  
**R S C International Limited (“Target Company”)**

**Registered Office:** Plot No. 30, Sangam Colony, Opposite VKI Road No. 14, Sikar Road, Jaipur, Rajasthan, India – 302013  
**Corporate Office:** 502, Orchid Plaza, Natakwala Lane, Behind Gokul Shopping centre Borivali (W), Mumbai, Maharashtra, India, 400092  
**Contact No.:** 8433936110 | **Email id-** [rscinternational@gmail.com](mailto:rscinternational@gmail.com) | Website: [www.rscltd.in](http://www.rscltd.in)  
**Corporate Identification Number:** L17124RJ1993PLC007136

to acquire up to 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Equity Shares of face value of ₹10/- each (“**Offer Shares**”) representing 26% (Twenty six per cent) of the total voting share capital of the Target Company on a fully diluted basis, for cash at a price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per equity share (“**Offer Price**”).

#### Please Note:

- This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- There is no differential pricing in this Offer.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.
- There has been no competing offer as on the date of this Draft Letter of Offer.
- To the best of the knowledge of the Acquirers, as on the date of this Draft Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. However, if any statutory or other approval(s) are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approval(s) being obtained and the Acquirers shall make necessary applications for such approvals. In the event such statutory approval(s) are not received or refused, the Acquirers will have the right to withdraw the Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.
- If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., Wednesday, March 12, 2025, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement was published. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
- A copy of the Public Announcement (“**PA**”), the Detailed Public Statement (“**DPS**”) are available on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in), and copy of this Draft Letter of Offer (“**DLOF**”) and Letter of Offer (“**LOF**”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

| MANAGER TO THE OFFER   | REGISTRAR TO THE OFFER  |
|--|---|
|  <p><b>SRUJAN ALPHA CAPITAL ADVISORS</b><br/>Adding Alpha to Value</p>  |  <p><b>Skyline</b> Towards Excellence<br/>Financial Services Pvt. Ltd.</p>  |
| <p><b>SRUJAN ALPHA CAPITAL ADVISORS LLP</b><br/><b>Registered Office Address:</b> 112A, 1st floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai - 400 064<br/><b>Corporate Office Address:</b> 824 &amp; 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400064<br/><b>Tel. No.:</b> +91 022-46030709;<br/><b>E-mail:</b> <a href="mailto:partners@srujanalpha.com">partners@srujanalpha.com</a><br/><b>Website:</b> <a href="http://www.srujanalpha.com">www.srujanalpha.com</a><br/><b>Investor Grievance:</b> <a href="mailto:partners@srujanalpha.com">partners@srujanalpha.com</a>, <a href="mailto:jinesh@srujanalpha.com">jinesh@srujanalpha.com</a><br/><b>SEBI Reg. No.:</b> INM000012829<br/><b>Validity Period:</b> Permanent<br/><b>Contact Person:</b> Mr. Jinesh Doshi</p> | <p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b><br/><b>Registered Address:</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020<br/><b>Tel No.:</b> 011-40450193-97<br/><b>E-mail:</b> <a href="mailto:admin@skylinerta.com">admin@skylinerta.com</a><br/><b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/><b>SEBI Registration No.:</b> INR000003241<br/><b>Validity Period:</b> Permanent<br/><b>Contact Person:</b> Mr. Anuj Rana</p> |
| <b>OFFER OPENS ON:</b> Thursday, March 13, 2025  | <b>OFFER CLOSES ON:</b> Thursday, March 27, 2025  |

## TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THIS OPEN OFFER

| Sr. No. | Tentative Activity Schedule  | Schedule of Activities (Day and Date) |
|---------|--|---------------------------------------|
| 1       | Public Announcement (PA).  | Monday, January 20, 2025              |
| 2       | Publication of DPS in the Newspapers.  | Friday, January 24, 2025              |
| 3       | Last date for filing of Draft Letter of Offer with SEBI.   | Friday, January 31, 2025              |
| 4       | Last date for public announcement of Competing Offer(s) <sup>#</sup>   | Friday, February 14, 2025             |
| 5       | Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer). | Monday, February 24, 2025             |
| 6       | <b>Identified Date*</b>  | Thursday, February 27, 2025           |
| 7       | Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date.   | Tuesday, March 06, 2025               |
| 8       | Last date by which the committee of the Independent Directors of the Target Company is required to publish its recommendation to the Public Shareholders for Offer in the Newspapers.                | Monday, March 10, 2025                |
| 9       | Last date for upward revision of the Offer Price and/or Offer Size.  | Tuesday, March 11, 2025               |
| 10      | Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published.   | Wednesday, March 12, 2025             |
| 11      | Date of commencement of the Tendering Period (" <b>Offer Opening Date</b> ").  | Thursday, March 13, 2025              |
| 12      | Date of closure of the Tendering Period (" <b>Offer Closing Date</b> ").   | Thursday, March 27, 2025              |
| 13      | Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company.                          | Tuesday, April 15, 2025               |
| 14      | Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published.  | Wednesday, April 23, 2025             |

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Monday, February 24, 2025. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

<sup>#</sup>There has been no competing offer as of the date of this Draft Letter of Offer.

\*Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in this Offer any time during the Tendering Period.

## RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transactions (*defined below*) and association with Acquirers, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the '*Definitions*' set out below.

### A. Risks relating to Underlying Transaction

The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 3.1.6 under the section 3.1. titled as '*Background of the Offer*' under Paragraph 3 titled as '*Details of this Offer*' on page 10 of this Draft Letter of Offer.

### B. Risks relating to this Offer

1. This is a mandatory Offer for acquisition of up to 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Offer Shares representing 26.00% of the Total Voting Share Capital of the Target Company, made by the Acquirers at an Offer Price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per Offer Share, payable in cash. Assuming full acceptance, the total consideration payable by the Acquirers under the Offer at the Offer Price aggregates to ₹ 1,42,01,759/- (Rupees One Crore Forty Two Lakhs One Thousand Seven Hundred and Fifty Nine only), in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Open Offer, subject to the terms and conditions set out in the Offer Documents. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Equity Shares, representing 26.00% of the Total Voting Share Capital.
2. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for this Offer.
3. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
  - 3.1. If statutory approvals required for this Offer or for acquisition of 'Sale Shares' as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
  - 3.2. If the Acquirers, being a natural person, passes away;
  - 3.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
  - 3.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.

In the event of the withdrawal of the open offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.
4. The Acquirers in terms of Regulation 18 (11) of SEBI (SAST) Regulations, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company

whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.

5. In accordance with the provisions of Regulation 18 (11A) of the SEBI (SAST) Regulations, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations of the relevant regulations or under the Act.

However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

6. As on the date of this Draft Letter of Offer, except as stated under Paragraph 7.3 titled as '*Statutory Approvals and conditions of the Offer*' at page 26 of this Draft Letter of Offer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and Acquirers shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, Acquirers reserve his right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Draft Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.
9. A lien shall be marked against the shares of the Public Shareholders participating in the tender offers. Upon finalisation of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.
10. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares.
11. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, residents in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled '*General Disclaimer*' under Paragraph 2 titled as '*Disclaimer Clause*' on page 9 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

12. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
13. In relation to this Offer, Acquirers, and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of Acquirers, or the Manager in relation to this Offer (other than information pertaining to the Target Company or Seller which has been obtained from publicly available sources or provided by the Target Company). Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company and the Seller.
14. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
15. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise.

### **C. Risks involved in associating with the Acquirers**

1. Neither the Acquirers, nor the Manager make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares of the Target Company, before, during or after this Offer. Each of the Acquirers, and the Manager expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
2. The Acquirers make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. Certain information pertaining to the Target Company and the Sellers contained in this Draft Letter of Offer or any other Offer Documents made in connection with the Offer has been compiled from publicly available sources which has not been independently verified by the Acquirers or the Manager to the Offer. Further, the Acquirers and the Manager to the Offer do not accept any responsibility with respect to the information/misstatement provided by the Target Company.
4. Neither the Acquirers nor the Manager nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
5. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time. Any failure to do so could have an adverse effect on the price of the Equity Shares.

### **D. Currency of Presentation**

In this Draft Letter of Offer,

- i. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
- ii. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs' unless otherwise specifically stated.
- iii. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

## TABLE OF CONTENT

|     |   |    |
|-----|---|----|
| 1.  | DEFINITIONS AND ABBREVIATIONS .....           | 06 |
| 2.  | DISCLAIMER CLAUSE.....                        | 09 |
| 3.  | DETAILS OF THIS OFFER.....                    | 10 |
| 4.  | BACKGROUND OF ACQUIRERS .....                 | 14 |
| 5.  | BACKGROUND OF THE TARGET COMPANY.....         | 16 |
| 6.  | OFFER PRICE AND FINANCIAL ARRANGEMENTS .....  | 20 |
| 7.  | TERMS AND CONDITIONS OF THE OFFER .....       | 23 |
| 8.  | PROCEDURE FOR ACCEPTANCE AND SETTLEMENT ..... | 26 |
| 9.  | NOTE ON TAXATION.....                         | 30 |
| 10. | DOCUMENTS FOR INSPECTION .....                | 31 |
| 11. | DECLARATION BY THE ACQUIRERS.....             | 32 |

## 1. DEFINITIONS AND ABBREVIATIONS

| <b>Particulars</b>                                 | <b>Details/Definition</b>  |
|--|--|
| <b>Acquirer-1</b>                                  | Mr. Shailesh Agrawal, (“Acquirer-1”), residing at Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh-474009, India  |
| <b>Acquirer-2</b>                                  | Mr. Ramji Das Agarwal, (“Acquirer-2”), residing at Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh-474009, India   |
| <b>Acquisition Window</b>                          | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.   |
| <b>Acquisition Window Circulars</b>                | Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time and notices/ guidelines issued by BSE Limited and the Clearing Corporation in relation to the mechanism/ process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time. |
| <b>AOA</b>   | Articles of Association of Target Company  |
| <b>Board of Directors</b>                          | Board of Directors of the Target company   |
| <b>BSE</b>   | BSE Limited  |
| <b>Buying Broker</b>                               | Stock-broker appointed by Acquirers for the purpose of this Open Offer i.e., Shreni Shares Limited   |
| <b>CKYC</b>  | Central know your client   |
| <b>CIN</b>   | Corporate Identification Number  |
| <b>Clearing Corporation</b>                        | Indian Clearing Corporation Limited (ICCL) for the BSE Limited   |
| <b>Companies Act</b>                               | The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted, or replaced from time to time.   |
| <b>Depositories</b>                                | Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL).  |
| <b>Designated Stock Exchange</b>                   | BSE Limited  |
| <b>Detailed Public Statement/ DPS</b>              | Detailed Public Statement dated January 24, 2025 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Business Remedies (Hindi) (Jaipur Edition– Registered Office of Company) and Pratahkal ( Marathi) (Mumbai Edition where Stock Exchange is situated) on January 24, 2025 in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.   |
| <b>DIN</b>   | Director Identification Number   |
| <b>DP</b>  | Depository participant   |
| <b>DLOF/ Draft Letter of Offer</b>                 | This Draft Letter of Offer dated January 31, 2025, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.   |
| <b>Eligible Shareholders / Public Shareholders</b> | All the public shareholders of the Target Company other than the Acquirers and the parties to the Share Purchase Agreement, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.   |
| <b>EPS</b>   | Earnings Per Share calculated as profit after tax divided by number of equity shares issued.   |
| <b>Equity Share(s)/ Share(s)</b>                   | The Equity Shares of the Target Company of face value of ₹ 10/- (Rupees Ten only) each of the Target Company.  |
| <b>Equity Share Capital</b>                        | The Issued, Subscribed and Paid-up share capital of the Target Company as on the date of this Draft Letter of Offer is ₹ 5,74,97,000/- (Rupees Five Crores Seventy Four Lakhs Ninety Seven Thousand only) comprising 57,49,700 (Fifty Seven Lakhs, Forty Nine Thousand, Seven Hundred) Equity Shares of face value of ₹ 10/- each.   |
| <b>Escrow Agreement</b>                            | Escrow Agreement dated January 20, 2025 entered between the Acquirers, Escrow Bank and Manager to the Offer.   |
| <b>Escrow Bank / Escrow Agent</b>                  | IndusInd Bank Limited  |
| <b>FEMA</b>  | The Foreign Exchange Management Act, 1999, as amended or modified from time to time.   |
| <b>FII(s)</b>                                      | Foreign Institutional Investors registered with SEBI.  |

|                                       |   |
|---------------------------------------|---|
| <b>Identified Date</b>                | February 27, 2025 i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent   |
| <b>Letter of Offer/ LOF</b>           | The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer  |
| <b>Manager to the Offer / Manager</b> | Srujan Alpha Capital Advisors LLP   |
| <b>NRI</b>                            | Non-Resident Indians as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended  |
| <b>OCB</b>                            | Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.  |
| <b>Offer/Open Offer</b>               | Up to 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Equity Share of face value of ₹ 10/- each representing 26% of total voting share capital of the Target Company at a price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per Equity Share payable in cash.  |
| <b>Offer Consideration</b>            | The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 1,42,01,759/- (Rupees One Crore Forty Two Lakhs One Thousand, Seven Hundred and Fifty Nine Only).  |
| <b>Offer Documents</b>                | Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager |
| <b>Offer Period</b>                   | The period between the date on which the PA i.e., January 20, 2025 was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.                               |
| <b>Offer Price</b>                    | ₹ 9.50/- (Rupees Nine and Fifty paise only) per Equity Share  |
| <b>Offer Shares</b>                   | Up to 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Equity Share of face value of ₹ 10/- each representing 26% of total voting share capital of the Target Company.   |
| <b>Offer Size</b>                     | Up to ₹ 1,42,01,759/- (Rupees One Crore Forty Two Lakhs One Thousand, Seven Hundred and Fifty Nine Only) assuming full acceptance.  |
| <b>Promoters</b>                      | The existing promoters of the Target Company (in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the SEBI (ICDR) Regulations), in this case, namely being Mr. Gyan Chand Jain, Mrs. Alka Jain and Mr. Ankur Jain.                   |
| <b>Promoter Group</b>                 | The member of Promoter Group being Mascot Fashions Private Limited  |
| <b>Public Announcement/PA</b>         | The Public Announcement dated Monday, January 20, 2025, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations   |
| <b>RBI</b>                            | Reserve Bank of India   |
| <b>Registrar to the Company</b>       | Alankit Assignments Limited   |
| <b>Registrar to the Offer</b>         | Skyline Financial Services Private Limited  |
| <b>RoC</b>                            | Registrar of Companies, C/6-7, 1st Floor, Residency Area, Civil Lines, Jaipur, Rajasthan – 302 001, India.  |
| <b>SCRR</b>                           | Securities Contract (Regulations) Rules, 1957, as amended   |
| <b>SEBI</b>                           | Securities and Exchange Board of India  |
| <b>SEBI Act</b>                       | Securities and Exchange Board of India Act, 1992, as amended  |
| <b>SEBI (ICDR) Regulations</b>        | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto.   |
| <b>SEBI (LODR) Regulations</b>        | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendment thereto.   |
| <b>SEBI (SAST) Regulations</b>        | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.  |
| <b>Sellers</b>                        | Shall mean Mr. Gyanchand Jain, Mrs. Alka Jain, Mr. Ankur Jain M/s. Mascot Fashions Private Limited, , and   |
| <b>Selling Broker</b>                 | Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer   |
| <b>Stock Exchange</b>                 | BSE Limited   |
| <b>Share Purchase Agreement / SPA</b> | Share Purchase Agreement dated January 20, 2025 executed between, the Acquirers and Sellers pursuant to which Acquirers has agreed to acquire 21,30,678 (Twenty One Lakh  |



|                                   |   |
|-----------------------------------|---|
|                                   | Thirty Thousand Six Hundred and Seventy-Eight (“ <b>Sale Shares</b> ”) Equity Shares of the Target Company constituting 37.06% of the share capital of the Target Company on a Fully Diluted Basis at a price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per Equity Share of the Target Company aggregating to ₹ 2,02,41,441/- (Rupees Two Crore Two Lakh Forty One Thousand Four Hundred and Forty One only) |
| <b>Target Company / R S C</b>     | R S C International Limited, having its registered office at Plot No. 30, Sangam Colony, Opposite VKI Road No. 14, Sikar Road, Jaipur, Rajasthan, India – 302013 and corporate office at 502, Orchid Plaza, Natakwala Lane, Behind Gokul Shopping centre Borivali (W), Mumbai, Maharashtra, India, 400092.  |
| <b>Tendering Period</b>           | The meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations. In this case the tentative period proposed to commence Thursday, March 13, 2025 to Thursday, March 27, 2025, both days inclusive  |
| <b>Total Voting Share Capital</b> | The total voting equity share capital of the Target Company on fully diluted basis as of the 10 <sup>th</sup> (Tenth) working day from the closure of the tendering period of the Open Offer  |
| <b>Underlying Transaction</b>     | The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement.  |
| <b>Working Day</b>                | Working days of SEBI as defined under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.  |

*Note:*

1. All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.
2. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

## 2. DISCLAIMER CLAUSE

### DISCLAIMER CLAUSE OF SEBI

**'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF R S C INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS AND THE PERSON ACTING IN CONCERT OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PERSON ACTING IN CONCERT ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, JANUARY 31, 2025, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.'**

### GENERAL DISCLAIMER

**THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THIS OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRERS, THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER AND/OR THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM, AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. ACCORDINGLY, NO SUCH PUBLIC SHAREHOLDER MAY TENDER HIS/ HER/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.**

**PERSONS IN POSSESSION OF THE OFFER DOCUMENTS ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER, OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED, AND AGREED THAT HE, SHE, OR IT IS AUTHORIZED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS, AND STATUTES TO PARTICIPATE IN THIS OFFER.**

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

3.1.1. This is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of Equity Shares, Voting Share Capital, and control over the Target Company.

3.1.2. The salient features of the Share Purchase Agreement are outlined as below:

3.1.2.1. The Acquirers have entered into a Share Purchase Agreement dated Monday, January 20, 2025, with the Sellers, pursuant to which the Acquirers have agreed to acquire, 21,30,678 (Twenty One Lakh Thirty Thousand Six Hundred and Seventy Eight) Sale Shares, which constitutes 37.06% (Thirty Seven point zero six percent) of the Share Capital of the Target Company, on fully diluted basis at a price of ₹9.50/- (Rupees Nine and Fifty paise only) per Sale Share, for an aggregate consideration ₹ 2,02,41,441/- (Rupees Two Crore Two Lakh Forty One Thousand Four Hundred and Forty One only), subject to the conditions specified in the Share Purchase Agreement.

3.1.2.2. The Acquirers have agreed to purchase the Sale Shares from the Sellers on the terms set out in the Share Purchase Agreement. The Sale Shares shall be sold with full legal and beneficial title and free from encumbrances with all rights then attaching to them.

3.1.2.3. The details of Sellers of Sale Shares:

| Sr. No. | Name including past name, if any and Address/Registered Office of the Sellers  | Nature of Entity/ Individual | Part of the Promoter / Promoter Group (Yes / No) | Name of the stock exchange in India or abroad where listed | Details of shares / voting rights held by the selling shareholder |       |                      |     |
|---------|--|------------------------------|--|--|---|-------|----------------------|-----|
|         |  |                              |  |  | Pre-Transaction *   |       | Post-Transaction#    |     |
|         |  |                              |  |  | No. of Equity Shares  | %     | No. of Equity Shares | %   |
| 1       | Mr. Ankur Jain<br><b>Address:</b> 402, Prathamesh Tower Link Road, Near Don Bosco, Borivali West, Mumbai, Maharashtra, 400091  | Individual                   | Yes (Promoter)                                   | N.A  | 5,35,800  | 9.32  | NIL                  | NIL |
| 2       | Mrs. Alka Jain<br><b>Address:</b> 402, Prathamesh Tower Link Road, Near Don Bosco, Borivali West, Mumbai, Maharashtra, 400091  | Individual                   | Yes (Promoter)                                   | N.A  | 4,91,430  | 8.55  | NIL                  | NIL |
| 3       | Mr. Gyan Chand Jain<br><b>Address:</b> 402, Prathamesh Tower Link Road, Near Don Bosco, Borivali West, Mumbai, Maharashtra, 400091   | Individual                   | Yes (Promoter)                                   | N.A  | 4,75,330  | 8.27  | NIL                  | NIL |
| 4       | Mascot Fashions Private Limited<br><b>CIN:</b> U18101MH2004PTC148640<br><b>Address:</b> 502 Orchid Plaza, Natakwala Lane, Behind Gokul Shopping Centre Borivali (W), Mumbai Maharashtra, India, 400092 | Private Limited Company      | Yes (Promoter Group)                             | Not Listed   | 6,28,118  | 10.92 | NIL                  | NIL |

|              |                  |              |  |  |
|--------------|------------------|--------------|--|--|
| <b>Total</b> | <b>21,30,678</b> | <b>37.06</b> |  |  |
|--------------|------------------|--------------|--|--|

3.1.2.4. Except as stated below, there are no conditions as stipulated in the Share Purchase Agreement, the meeting of which would be outside the reasonable control of Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations:

3.1.2.4.1. In the event of termination of the Share Purchase Agreement, as per the termination clause as stipulated in the Share Purchase Agreement, the details of which are specified as under:

- i. The Parties may mutually agree in writing to terminate this Agreement; or
- ii. The Sellers shall have the unequivocal right to terminate this Agreement if the Purchaser fails to diligently follow the open offer process outlined in Clause 5 (Post Transfer Of Sales Consideration) in a timely manner and in strict adherence to the rules and regulations set forth by the Securities and Exchange Board of India (SEBI); or
- iii. If there is any breach or default by Sellers of their obligations, representations and Warranties set out under this Agreement, the Purchaser shall provide 15 (fifteen) days' written notice to the Sellers that they have failed to perform their obligations or breached a representation or warranty, in each case, as set forth in this Agreement. If the Sellers fail to rectify and remedy such breach within the notice period of 15 (fifteen) days, then unless otherwise mutually agreed in writing between the Parties, the Purchaser shall be entitled to terminate this Agreement upon the expiry of the notice period.

3.1.3. Upon consummation of the Underlying Transaction contemplated in the Share Purchase Agreement and post successful completion of the Offer, the Acquirers will acquire control over the Target Company and the Acquirers shall become the promoters of the Target Company in accordance with the provisions of Regulation 31A and other applicable provisions of the SEBI (LODR) Regulations.

3.1.4. There is/ are no person acting in concert/s with Acquirers within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.5. This Offer is not a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.6. The Acquirers have not been prohibited by the SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.7. The Acquirers have not appointed any representative as a nominee directors or representatives on the Board of Directors of the Target Company as of the date of this Draft Letter of Offer.

3.1.8. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the same newspapers.

### 3.2. Details of the proposed offer:

3.2.1. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Monday, January 20, 2025, by the Manager, for and on behalf of Acquirers. An electronic copy of the said Public Announcement was filed with SEBI, BSE Limited, and the Target Company on Monday, January 20, 2025.

3.2.2. The Detailed Public Statement dated Friday, January 24, 2025, was published in the following newspapers on Friday, January 24, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

| Sr. No. | Publication       | Language | Editions  |
|---------|-------------------|----------|---|
| 1       | Financial Express | English  | All Editions  |
| 2       | Jansatta          | Hindi    | All Editions  |
| 3       | Prathakal         | Marathi  | Mumbai Edition -<br><i>Place of Stock Exchange at which shares of Target Company are listed</i> |
| 4       | Business Remedies | Hindi    | Jaipur Edition -<br><i>Place of Registered office of Target Company is situated</i>             |

A copy of the said Detailed Public Statement was filed with SEBI, BSE Limited, and the Target Company at its registered office on Friday, January 24, 2025.

- 3.2.3. The Detailed Public Statement along with other Offer Documents is/ shall also be available on the website of SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), the website of BSE Limited accessible at [www.bseindia.com](http://www.bseindia.com), and the website of the Manager accessible at [www.srujanalpha.com](http://www.srujanalpha.com).
- 3.2.4. The Acquirers have proposed to acquire from the Public Shareholders up to 14,94,922 (Fourteen Lakh Ninety Four Thousand Nine Hundred and Twenty Two) Offer Shares, representing 26.00% of the Total Voting Share Capital of the Target Company at an Offer Price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per Offer Share, aggregating to an amount of ₹ 1,42,01,759/- (Rupees One Crore Forty Two Lakhs One Thousand, Seven Hundred and Fifty Nine only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.5. As of the date of this Draft Letter of Offer, as per the shareholding pattern filed with BSE Limited for the quarter ended December 31, 2024, there are no partly paid-up Equity Shares of the Target Company or other convertible instruments (including fully convertible securities/ partially convertible securities and employee stock options) issued by the Target Company.
- 3.2.6. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 14,94,922 (Fourteen Lakh Ninety Four Thousand Nine Hundred and Twenty Two) Equity Shares, representing 26.00% of the Total Voting Share Capital of the Target Company.
- 3.2.7. The Acquirers have not purchased any Equity Shares of the Target Company from the date of the Public Announcement to the date of this Draft Letter of Offer.
- 3.2.8. The Acquirers have deposited an amount of ₹ 36,00,000/- (Rupees Thirty Six Lakhs) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant to this Offer.
- 3.2.9. No competing offer has been received as on date of this Draft Letter of Offer.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.14. The Equity Shares will be acquired by Acquirers free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Srujan Alpha Capital Advisors LLP as the Manager.
- 3.2.16. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirers, and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer has not received any show cause notice.
- 3.2.17. If Acquirers acquire Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 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 SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.18. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

### 3.3. Object of the Offer

- 3.3.1. This Offer is a triggered mandatory open offer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement for the acquisition of substantial number of Equity Shares, Total Voting Share Capital, and control over the Target Company. These Underlying Transactions will result in the Acquirers acquiring more than 25.00% of the Total Voting Share Capital of the Target Company. Pursuant to this completion of the Underlying Transaction and this Offer, the Acquirers will hold up to 63.06% of the Voting Share Capital of the Target Company.
- 3.3.2. The Acquirers have proposed to continue the business as specified under the object clause of the Memorandum of

Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in the same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

- 3.3.3. The Acquirers have stated that, they may dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, other than: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target Company
- 3.3.4. The Acquirers have reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoters of the Target Company and, the Sellers will cease to be the promoter of the Target Company in accordance and compliance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.
- 3.3.6. Shareholding and acquisition details

| Details  |  | Acquirer-1           | Acquirer-2            | Total            |
|--|--|----------------------|-----------------------|------------------|
| Name of Acquirers  |  | Mr. Shailesh Agrawal | Mr. Ramji Das Agarwal | -                |
| Pre-Share Purchase Agreement transaction direct shareholding as on Public announcement (A)     | Number of Equity Shares                | NIL                  | NIL                   | NIL              |
|  | % of total voting share capital        | NA                   | NA                    | NA               |
| Equity Shares proposed to be acquired through Share Purchase Agreement transaction (B)         | Number of Equity Shares                | 10,65,339            | 10,65,339             | 21,30,678        |
|  | % of total voting share capital        | 18.53%               | 18.53%                | 37.06%           |
| Equity Shares acquired between the Public Announcement date and this Draft Letter of Offer (C) | Number of Equity Shares                | NIL                  | NIL                   | NIL              |
|  | % of total voting share capital        | NA                   | NA                    | NA               |
| Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (D)   | Number of Equity Shares                | 7,47,461             | 7,47,461              | 14,94,922        |
|  | % of total voting share capital        | 13.00%               | 13.00%                | 26.00%           |
| <b>Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C+D)</b>   | <b>Number of Equity Shares</b>         | <b>18,12,800</b>     | <b>18,12,800</b>      | <b>36,25,600</b> |
|  | <b>% of total voting share capital</b> | <b>31.53</b>         | <b>31.53</b>          | <b>63.06</b>     |
| Any other interest in the Target Company   |  | None                 | None                  | -                |

## 4. BACKGROUND OF THE ACQUIRERS

### 4.1. Mr. Shailesh Agrawal (“Acquirer-1”)

- 4.1.1. Acquirer-1, aged 44, s/o Mr. Ramji Das Agarwal, Indian Resident, bearing Permanent Account Number ‘AGDPA5986A’ allotted under the Income Tax Act, 1961, residing at Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh - 474009. His mobile number is +91-8889033111 and email id is [superecoindia@gmail.com](mailto:superecoindia@gmail.com).
- 4.1.2. Acquirer-1 holds a MBA Degree from Jiwaji University and has 23 years of business experience in software development, soap, oil and electric vehicle industry.
- 4.1.3. The Net worth of the Acquirer-1 as on December 30, 2024, is Rs. 96,89,99,504/- (Rupees Ninety Six Crores Eighty Nine Lakhs Ninety Nine Thousand Five Hundred and Four only) and the same is certified by Mr. S M Bhatt, Chartered Accountants (Membership No. 030696) proprietor of S M Bhatt & Associates (Firm Registration No. 131347W) having office at G-3, B Building, Labh Ashish, Old Police Lane, Andheri (E), Mumbai - 400069, email id: [bhat30696@yahoo.in](mailto:bhat30696@yahoo.in) vide certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25030696BMIADD8837. This certification also confirms that Acquirer 1 has sufficient resources to meet the full obligations of the Offer.
- 4.1.4. The details of ventures promoted/controlled/managed by Acquirer-1 is given hereunder:

| Sr. No. | Name of the Entity          | Nature of Interest | % holding | Whether Listed (If yes on which Stock Exchange) |
|---------|-----------------------------|--------------------|-----------|---|
| 1       | SuperEco Automotive Co. LLP | Designated Partner | 45.00%    | No  |
| 2       | SE Express LLP              | Designated Partner | 50.00%    | No  |
| 3       | Quantico Electric Limited   | Director           | 51.00%    | No  |

(Source: MCA Master Data and Representation Letter dated: January 20, 2025 by Acquirer-1)

### 4.2. Mr. Ramji Das Agarwal (“Acquirer-2”)

- 4.2.1. Acquirer-2, aged 75, s/o Mr. Babulal Agarwal, Indian Resident, bearing Permanent Account Number ‘AAXPA5030F’ allotted under the Income Tax Act, 1961, residing at Hari Kripa Bhawan, Tejendra Nath Lane, Dal Bazar, Gwalior, Madhya Pradesh - 474009. His mobile number is +91-9425109431 and email id is: [indiaoverseas@gmail.com](mailto:indiaoverseas@gmail.com)
- 4.2.2. Acquirer-2 holds Master of Commerce and Bachelors of Law Degree from Jiwaji University and has 52 years of business experience in oil, soap and electric vehicle industry.
- 4.2.3. The Net worth of the Acquirer-2 as on December 30, 2024, is Rs. 77,30,45,025/- (Seventy Seven Crores Thirty Lakhs Forty Five Thousand and Twenty Five only) and the same is certified by certified by Mr. S M Bhatt, Chartered Accountants (Membership No. 030696) proprietor of S M Bhatt & Associates (Firm Registration No. 131347W) having office at G-3, B Building, Labh Ashish, Old Police Lane, Andheri (E), Mumbai - 400069, email id: [bhat30696@yahoo.in](mailto:bhat30696@yahoo.in) vide certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25030696BMIADB4104. This certification also confirms that Acquirer-2 has sufficient resources to meet the full obligations of the Offer.
- 4.2.4. The details of ventures promoted/controlled/managed by Acquirer-2 is given hereunder:

| Sr. No. | Name of the Entity          | Nature of Interest | % holding | Whether Listed (If yes on which Stock Exchange) |
|---------|-----------------------------|--------------------|-----------|---|
| 1       | SuperEco Automotive Co. LLP | Designated Partner | 6.00%     | No  |
| 2       | Quantico Electric Limited   | Director           | 29.75%    | No  |

(Source: MCA Master Data and Representation Letter dated: January 20, 2025 by Acquirer-2)

### 4.3. Acquirer’s undertaking and confirmations:

Each of the Acquirers have individually undertaken, warranted and declared that:

- 4.3.1. The Acquirers do not hold any Equity Shares of the Target Company. Furthermore, the Acquirers have not purchased any Equity Shares of the Target Company between the date of the Public Announcement and the date of this Detailed Public Statement.
- 4.3.2. Except from being parties to the Share Purchase Agreement, the Acquirers do not hold any other interest or maintain any other relationship in or with the Target Company.
- 4.3.3. The Acquirers do not belong to any group
- 4.3.4. The Acquirers do not form part of present promoter and promoter group of the Target Company
- 4.3.5. There is / are no director(s) representing the Acquirers on the board of the Target Company
- 4.3.6. The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under other Regulations made under SEBI Act

- 4.3.7. Acquirers have confirmed that they have not been categorized nor are they appearing in the ‘Wilful defaulter’ in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Acquirers further confirms that the other companies in which they are associated as a Promoter or as a Director are not appearing in the “Wilful Defaulter” list of the Reserve Bank of India.
- 4.3.8. Acquirers confirm that he is not declared as a “Fugitive Economic Offenders” under Section 12 of the Fugitive Economic Offenders Act, 2018
- 4.3.9. Acquirers confirm that there is no pending litigations pertaining to the securities market where they are made party to as on the date of this Draft Letter of Offer.
- 4.3.10. No person is acting in concert with the Acquirers for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (‘Deemed PACs’), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.3.11. The Acquirers will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.3.12. Pursuant to the consummation of this Underlying Transactions, the Acquirers will acquire control over the Target Company and the Acquirers shall make an application, as may be applicable, to the BSE Limited in accordance with and compliance with the provisions of Regulation 31A (10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company.
- 4.3.13. The Acquirers do not have an intention to delist the Target Company pursuant to this Offer.
- 4.3.14. The Acquirer have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform BSE Limited, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with Regulation 18(6) of the SEBI SAST Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI SAST Regulations.



## 5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1. The Target Company is a public limited company bearing CIN: **L17124RJ1993PLC007136**. The Target Company was incorporated as '**Ratangiri Textiles Limited**' under the Companies Act, 1956, with a certificate of incorporation issued by the Registrar of Companies, at Rajasthan, Jaipur dated January 06, 1993. In the year 2003, the name of the Target Company was change to '**R S C International Limited**' and a fresh certificate of incorporation was issued by the Registrar of Companies at Jaipur, Rajasthan on January 21, 2003. There is no change in name of the Target Company in the last 3 years.
- 5.2. The Registered Office of the Target Company is at Plot No. 30, Sangam Colony, Opposite VKI Road No. 14, Sikar Road, Jaipur, Rajasthan, India – 302013 and Corporate Office is situated at 502, Orchid Plaza, Natakwala Lane, Behind Gokul Shopping centre Borivali (W), Mumbai, Maharashtra, India, 400092.
- 5.3. The Target Company is engaged in agency business of synthetic fabrics.
- 5.4. The Equity Shares of the Target Company are listed only on BSE Limited. (Scrip Code: 530179). The ISIN of the Equity Shares of the Target Company is INE015F01019
- 5.5. The authorized share capital of the Target Company is Rs. 7,00,00,000 (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The paid-up share capital of the Target Company is Rs. 5,74,97,000 /- (Rupees Five Crores Seventy Four Lakh Ninety Seven Thousand Only) divided into 57,49,700 (Fifty Seven Lakh Forty Nine Thousand Seven Hundred only) Equity Shares of Rs. 10/- (Rupees Ten Only).
- 5.6. As on the date of this Draft Letter of Offer, the Promoters of the Target Company are Mr. Gyan Chand Jain, Mr. Ankur Jain and Mrs. Alka Jain and M/s. Mascot Fashions Private Limited is a member of Promoter Group.
- 5.7. The details of the Share Capital of Target Company as on the date of this Draft Letter of Offer are as follows:

| Particulars                               | No. of Equity Shares | % of Equity Shares |
|---|----------------------|--------------------|
| Fully paid-up Equity Shares               | 57,49,700            | 100%               |
| Partly paid-up Equity Shares              | NIL                  | NIL                |
| Total paid-up Equity Shares               | 57,49,700            | 100%               |
| Total Voting Rights in the Target Company | 57,49,700            | 100%               |

- 5.8. As per the shareholding pattern filed with BSE Limited for the quarter ended December 31, 2024, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.
- 5.9. The Equity Shares of the Target Company are in-frequently traded on the BSE Limited i.e. only Stock Exchange on which Equity Shares of Target Company are traded in terms of Regulations 2(1)(j) of the SEBI (SAST) Regulations.
- 5.10. As on the date of this Draft Letter of Offer, the trading in Equity Shares of the Target Company is not suspended at BSE Limited and active. The trading in Equity Shares of Target Company is under Trading Restricted Group on account of Graded Surveillance Measures (GSM): Stage 4.
- 5.11. There are no outstanding Equity Shares of the Target Company that have been issued but not listed on the BSE Limited.
- 5.12. The present Board of Directors of the Target Company are as follows

| Name of the Director     | Whether Executive/ Independent | Residential Address  | DIN      | Date of Appointment/ Re-appointment |
|--------------------------|--------------------------------|--|----------|-------------------------------------|
| Mr. Gyan Chand Jain      | Managing Director              | 402, Prathmesh tower, Link Road, Near Don Bosco School, Borivali West, Mumbai 400091                       | 00498094 | September 30, 2023                  |
| Mr. Ankur Gyanchand Jain | Director CFO                   | 402, Prathmesh tower, Link Road, Near Don Bosco School, Borivali West, Mumbai 400091                       | 01129847 | September 30, 2014                  |
| Mr. Jitendra Bansal      | Independent Director           | 72, Kamla Crystal, Attun Road, Chittor Road Bhilwara, Rajasthan Rajasthan 311001                           | 02292667 | September 28, 2020                  |
| Mr. Subhash Jain         | Independent Director           | House No-42, Opp.Shree Ganpati Tower, Sindhu Nagar,, Nahari Ka Naka Sikar House, Jaipur, Rajasthan, 302006 | 08581079 | September 28, 2020                  |
| Mr. Vinod Mishra         | Independent Director           | F4/11 Trivedi Nagar Saravali Boisar Nawapur Boisar Thane, Palghar, Maharashtra, India - 401501             | 08581720 | September 28, 2020                  |
| Mrs. Alka Jain           | Non-Executive Director         | 402, Prathmesh tower, Link Road, Near Don Bosco School, Borivali West, Mumbai 400091                       | 00498124 | September 27, 2021                  |

- 5.13. As on date of this Draft Letter of Offer, there are no directors representing Acquirers appointed as directors on the Board of the Target Company.

#### 5.14. Financial Information

The financial information of the Target Company based on the financial results for six months ended September 30, 2024 and financial statements for the financial year ended as on March 31, 2024, March 31, 2023 and March 31, 2022, are provided hereunder:

(₹ in thousands, except per share data)

| <b>Profit and Loss Statement</b>                             |  |  |  |  |
|--|--|--|--|--|
| <b>Particulars</b>   | <b>Six months ended<br/>September 30, 2024</b> | <b>Year ended<br/>March 31,<br/>2024</b> | <b>Year ended<br/>March 31,<br/>2023</b> | <b>Year ended<br/>March 31,<br/>2022</b> |
|  | <b>(Unaudited Limited<br/>Review)</b>          | <b>(Audited)</b>                         | <b>(Audited)</b>                         | <b>(Audited)</b>                         |
| <b>Profit &amp; Loss Statement</b>                           |  |  |  |  |
| Revenue from operations                                      | 6,765.44                                       | 4,306.47                                 | -  | 2,712.78                                 |
| Other Income   | -  | 1.47                                     | 516.73                                   | -  |
| <b>Total Income</b>  | <b>6,765.44</b>                                | <b>4,307.94</b>                          | <b>516.73</b>                            | <b>2,712.78</b>                          |
| <b>Total Expenditure</b>                                     | <b>5,823.10</b>                                | <b>4,678.72</b>                          | <b>1,190.55</b>                          | <b>2,853.95</b>                          |
| <b>Profit before Depreciation, Interest &amp; Tax</b>        | <b>942.34</b>                                  | <b>(370.77)</b>                          | <b>(673.82)</b>                          | <b>(141.27)</b>                          |
| Depreciation   | -  | -  | -  | -  |
| Finance costs  | -  | -  | -  | -  |
| <b>Profit / (Loss) before Tax</b>                            | <b>942.34</b>                                  | <b>(370.77)</b>                          | <b>(673.82)</b>                          | <b>(141.27)</b>                          |
| Provision for Tax (inc Deferred tax & Tax for earlier years) | (147.01)                                       | (104.00)                                 | (104.00)                                 | -  |
| <b>Profit / (Loss) after Tax</b>                             | <b>795.33</b>                                  | <b>(266.77)</b>                          | <b>(777.82)</b>                          | <b>(141.27)</b>                          |

(₹ in thousands, except per share data)

| <b>Balance Sheet</b>                                |  |  |  |  |
|---|--|--|--|--|
| <b>Particulars</b>                                  | <b>Six months ended<br/>September 30,<br/>2024<sup>@</sup></b> | <b>Year ended<br/>March 31,<br/>2024<sup>*</sup></b> | <b>Year ended<br/>March 31,<br/>2023<sup>*</sup></b> | <b>Year ended<br/>March 31,<br/>2022<sup>*</sup></b> |
|   | <b>(Unaudited Limited<br/>Review)</b>                          | <b>(Audited)</b>                                     | <b>(Audited)</b>                                     | <b>(Audited)</b>                                     |
| <b>Sources of Funds</b>                             |  |  |  |  |
| Paid up share capital                               | 57,497.00 <sup>#</sup>   | 52,886.00  | 52,886.00  | 52,886.00  |
| Reserves & Surplus (excluding revaluation reserves) | -57,025.19   | (53,052.53)  | (52,785.75)  | (52,007.93)  |
| <b>Net Worth</b>                                    | <b>471.81</b>  | <b>(166.53)</b>                                      | <b>100.25</b>  | <b>878.07</b>  |
| Secured Loans                                       | -  | -  | -  | -  |
| Unsecured Loans                                     | -  | -  | -  | -  |
| <b>Total</b>  | <b>471.81</b>  | <b>(166.53)</b>                                      | <b>100.25</b>  | <b>878.07</b>  |
| <b>Uses of Funds</b>                                |  |  |  |  |
| Net Fixed Assets                                    | -  | -  | -  | -  |
| Investments   | -  | -  | -  | 1,500.00   |
| Net Current Assets                                  | 471.81   | (166.53)   | 100.25   | (621.93)   |
| Total Miscellaneous Expenditure not written off     | -  | -  | -  | -  |
| <b>Total</b>  | <b>471.81</b>  | <b>(166.53)</b>                                      | <b>100.25</b>  | <b>878.07</b>  |
| <b>Other Financial Data</b>                         |  |  |  |  |
| Dividend (%)  | -  | -  | -  | -  |
| Earnings Per Equity Share                           | 0.15   | (0.05)   | (0.15)   | (0.03)   |

<sup>#</sup>As on September 30, 2024, the paid up share capital of the Company is ₹ 5,74,97,000 where the Company has during the year, while conducting reconciliation of call in arrears and forfeiture of shares, it was observed that ₹ 1,57,000/- received from Directors as unsecured loan has been wrongly shown and reduced from call in arrears in the FY 2018-19. However, no such impact was given in the equity capital. Upon finding of such error, the same has rectified during the half year as stated above.

<sup>\*</sup>As certified by Mr. Hiren Maru, Chartered Accountants (Membership No. 115279) proprietor of M/s. D G M S & Co. (Firm Registration No. 112187W) having office at Office No-10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (west) – 400602, email id: [hirenmaru@yahoo.in](mailto:hirenmaru@yahoo.in) vide certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25115279BMITX2455.

<sup>@</sup>For the half-year ended September 30, 2024, the information has been sourced from the Target Company's Unaudited Financial Results for the half-year ended September 30, 2024

5.15. The Shareholding pattern of Target Company, for the quarter December 31, 2024 as filed with BSE Limited is as follows:

| Shareholders Category     | Number of Equity Shares of the Target Company | Percentage of Equity Share Capital (%) |
|---------------------------|---|--|
| Promoter & Promoter Group | 21,30,678                                     | 37.06%                                 |
| Public                    | 36,19,022                                     | 62.94%                                 |
| <b>Total</b>              | <b>57,49,700</b>                              | <b>100.00%</b>                         |

5.16. The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Shares and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

| Shareholders Category                                   | Shareholding & voting rights prior to the agreement and Open Offer (A) |                           | Equity Shares and voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations (B) |                           | Equity Shares / voting rights to be acquired in Open Offer (Assuming full acceptances) (C) |                           | Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances) (D) = (A) + (B) + (C) |                           |
|---|--|---------------------------|---|---------------------------|--|---------------------------|---|---------------------------|
|   | No. of Equity Shares   | % of Voting Share Capital | No. of Equity Shares  | % of Voting Share Capital | No. of Equity Shares   | % of Voting Share Capital | No. of Equity Shares  | % of Voting Share Capital |
| <b>1. Promoter and Promoter Group</b>                   |  |                           |   |                           |  |                           |   |                           |
| a. Parties to the SPA:                                  |  |                           |   |                           |  |                           |   |                           |
| Mr. Ankur Jain  | 5,35,800   | 9.32                      | (5,35,800)  | (9.32)                    | -  | -                         | -   | -                         |
| Mrs. Alka Jain  | 4,91,430   | 8.55                      | (4,91,430)  | (8.55)                    | -  | -                         | -   | -                         |
| Mr. Gyan Chand Jain                                     | 4,75,330   | 8.27                      | (4,75,330)  | (8.27)                    | -  | -                         | -   | -                         |
| M/s. Mascot Fashions Private Limited                    | 6,28,118   | 10.92                     | (6,28,118)  | (10.92)                   | -  | -                         | -   | -                         |
| Promoters other than (a) above, excluding Acquirers     | -  | -                         | -   | -                         | -  | -                         | -   | -                         |
| b. Not applicable                                       | -  | -                         | -   | -                         | -  | -                         | -   | -                         |
| <b>Total 1 (a+b)</b>                                    | <b>21,30,678</b>   | <b>37.06</b>              | <b>(21,30,678)</b>  | <b>(37.06)</b>            | -  | -                         | -   | -                         |
| <b>Acquirers</b>  |  |                           |   |                           |  |                           |   |                           |
| <b>2. Mr. Shailesh Agrawal</b>                          | -  | -                         | 10,65,339   | 18.53                     | 7,47,461   | 13.00                     | 18,12,800   | 31.53                     |
| Mr. Ramji Das Agarwal                                   | -  | -                         | 10,65,339   | 18.53                     | 7,47,461   | 13.00                     | 18,12,800   | 31.53                     |
| <b>Total 2</b>  | -  | -                         | <b>21,30,678</b>  | <b>37.06</b>              | <b>14,94,922</b>   | <b>26.00</b>              | <b>36,25,600</b>  | <b>63.06</b>              |
| <b>Parties to SPA other than (1 &amp; 2)</b>            | -  | -                         | -   | -                         | -  | -                         | -   | -                         |
| <b>3. Not applicable</b>                                | -  | -                         | -   | -                         | -  | -                         | -   | -                         |
| <b>Public (other than Parties to SPA and Acquirers)</b> |  |                           |   |                           |  |                           |   |                           |
| <b>4. FIs/MFs/FIIs/Banks, SFIs</b>                      |  |                           |   |                           |  |                           |   |                           |
| a. Public (other than FIs/MFs/FIIs/Banks, SFIs)         | 36,19,022  | 62.94                     | -   | -                         | (14,94,922)  | (26.00)                   | 21,24,100   | 36.94                     |
| b. <b>Total 4 (a +</b>                                  | <b>36,19,022</b>   | <b>62.94</b>              | -   | -                         | -  | -                         | <b>21,24,100</b>  | <b>36.94</b>              |

|                                    |                  |            |   |   |   |   |                  |            |
|------------------------------------|------------------|------------|---|---|---|---|------------------|------------|
| <b>b)</b>                          |                  |            |   |   |   |   |                  |            |
| <b>Grand Total (1 + 2 + 3 + 4)</b> | <b>57,49,700</b> | <b>100</b> | - | - | - | - | <b>57,49,700</b> | <b>100</b> |

*Note:*

- 1. Mr. Ashok Jain, Mr. Bansi Lal Jain, Mr. Chain Raj Meena and Mr. Lal Chand Jain, prior- incumbent Promoters were reclassified and categorized as Non-Promoters vide shareholders resolution dated September 30, 2024. The Company has filed an application seeking approval from BSE Limited vide application dated September 30, 2024. Currently the application for re-classification is pending with BSE Limited.*
- 2. As per the shareholding filed with BSE Limited for the quarter ended December 31, 2024, there are 3,262 Public Shareholders.*

5.17. Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this Draft Letter of Offer.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification for Offer Price

- 6.1.1. The Equity Shares of the Target Company are listed on **BSE Limited** (Scrip Code ‘530179’ and Script ID: ‘RSCINT’) and the ISIN of the Equity Shares of Target Company is ‘INE015F01019’
- 6.1.2. The annualized trading turnover of the Equity Shares of the Target Company on BSE Limited based on trading volume during the period **January 01, 2024 to December 31, 2024** (“Twelve Month Period”), viz. twelve calendar months preceding the calendar month in which the PA i.e. **January 20, 2025**, has been made is set out below:

| Stock Exchange | Total no. of Equity Shares of the Target company traded during the preceding 12 calendar months prior to the date of Public Announcement (A) | Total number of Equity Shares of the Target company during the Relevant Period (B) | Traded Turnover % (A/B) |
|----------------|--|--|-------------------------|
| BSE Limited    | 2,54,230   | 57,49,700  | 4.42                    |

(Source: www.bseindia.com)

Therefore, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are in-frequently traded on BSE.

- 6.1.3. The Offer Price of ₹ 9.50/- (Rupees Nine and fifty paise only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

| Sr. No. | Particulars   | Price <sup>#</sup>                                 |
|---------|---|--|
| a)      | The highest negotiated price per Equity Share of the Target company for any acquisition under the agreement attracting the obligations to make a Public Announcement for the Open Offer i.e. the price per Seller share under the SPA   | ₹ 9.50/- (Rupees Nine and Fifty paise only)        |
| b)      | The volume-weighted average price paid or payable per Equity Share for acquisition(s) by the Acquirers, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement   | Not applicable                                     |
| c)      | The highest price paid or payable per Equity Share, whether for any acquisition by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement  | Not applicable                                     |
| d)      | The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company is recorded during such period and such shares are frequently traded  | Not applicable                                     |
| e)      | Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of equity shares of such companies; and | ₹ 5.29/- (Rupees Five and Twenty Nine paise Only)* |
| f)      | The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable   | Not applicable                                     |

<sup>#</sup>As certified by Mr. Hiren Maru, Chartered Accountants (Membership No. 115279) proprietor of M/s. D G M S & Co. (Firm Registration No. 112187W) having office at Office No-10, Vihang Vihar, Opp. Gautam Park, Panchpakhadi, Thane (west) – 400602, email id: hirenmaru@yahoo.in vide certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25115279BMITPY5025.

\*RV Priyanka Giriraj Singhi, Registered Valuer (Registration no. IBBI/RV/06/2021/14398) has undertaken an independent valuation exercise and issued a valuation report dated January 20, 2025 under the provisions of Regulation 8(2)(e) of SEBI SAST Regulations. She has used weighted average of Market price method, Income method and Book value method to arrive at a fair value of ₹ 5.29 (Rupees Five and Twenty Nine paise) per Equity Share of the Target Company.

- 6.1.4. In view of the parameters considered and presented in the table in paragraph (iii) above, the Offer Price, under Regulation 8(2) of the SEBI SAST Regulations, is the higher of a to f above i.e. ₹ 9.50/- (Rupees Nine and Fifty paise only). Accordingly, the Offer Price is justified in terms of the SEBI SAST Regulations.
- 6.1.5. There have been no corporate action in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.6. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers would comply with Regulation 18 and all other applicable provisions of SEBI

(SAST) Regulations. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager to the Offer, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

- 6.1.7. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirers shall make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
- 6.1.8. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall: (a) make corresponding increases to the Escrow Amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, BSE Limited, and the Target Company at its registered office of such revision. However, the Acquirers shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
- 6.1.9. If the Acquirers acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares has been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred and Twenty Two) Equity Shares, representing 26% of the Equity and Voting Share Capital, in consultation with the Manager to the Offer.

## 6.2. FINANCIAL ARRANGEMENTS

- 6.2.1. The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 14,94,922 (Fourteen Lakhs Ninety Four Thousand Nine Hundred And Twenty Two) Equity Shares, at the Offer Price of ₹ 9.50/- (Rupees Nine and Fifty paise only) per Equity Share is ₹ 1,42,01,759/- (Rupees One Crore Forty Two Lakhs One Thousand, Seven Hundred and Fifty Nine only) (“**Offer Consideration**”).
- 6.2.2. The Acquirers confirms that they have adequate resources to meet the financial obligations for the Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and the Acquirers will be able to implement the Open Offer. The sources of funds for the Acquirers are from their cash and cash equivalents (including liquid investments).
- 6.2.3. Mr. S M Bhatt, Chartered Accountants (Membership No. 030696) proprietor of S M Bhatt & Associates (Firm Registration No. 131347W) having office at G-3, B Building, Labh Ashish, Old Police Lane, Andheri (E), Mumbai - 400069, email id: bhat30696@yahoo.in vide certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25030696BMIADF2578 for Acquirer-1 and certificate dated January 20, 2025, bearing Unique Document Identification Number (UDIN) – 25030696BMIAD2645 for Acquirer-2 has certified that the Acquirers collectively have adequate financial resources to meet financial obligations that shall be attracted pursuant to Open Offer.
- 6.2.4. In accordance with Regulation 17 of SEBI (SAST) Regulations, the Acquirers and the Manager to the Offer have entered into an escrow agreement dated January 20, 2025 with IndusInd Bank Limited (“**Escrow Agent**”), having its Registered Office at 2401 Gen. Thimmayya Road (Cantonment), Pune - 411 001, India, acting through its branch office at Premises No.59 & 61, Sonawala Building, 57, Mumbai Samachar Marg, Opp. Bombay Stock Exchange, Fort, Mumbai - 400001. Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of “**R S C International Limited Open Offer Escrow Account**” (“**Escrow Account**”), and has made a cash deposit of ₹ 36,00,000/- (Rupees Thirty Six Lakhs Only) (“**Escrow Amount**”) (being more than 25% (Twenty Five percent) of the total considerations payable in the Open Offer, as required under Regulation 17(1) of the SEBI (SAST) Regulations). The cash deposit has been confirmed by way of a confirmation letter dated January 21, 2025 issued by the Escrow Agent to the Manager to the Open Offer.
- 6.2.5. The Manager to the Offer has been fully authorized to operate the Escrow Account and has been duly empowered to

realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

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

- 6.2.6. Based on the above, the Manager to the Open Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI(SAST) Regulations, and (ii) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.



## 7. TERMS AND CONDITIONS OF THE OFFER

### 7.1. Operational Terms and Conditions

- 7.1.1. The Identified Date for this Offer as per the indicative schedule of key activities is Thursday, February 27, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Thursday, March 13, 2025, and to close on Thursday, March 27, 2025 (both days inclusive).
- 7.1.2. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 7.1.3. This Offer is not conditional upon any minimum level of acceptance.
- 7.1.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
- 7.1.5. Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.6. Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 7.1.7. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirers. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.8. In terms of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.11. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirers reserve the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirers shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/ orders are passed regarding the free transferability of such Equity Shares tendered under this Offer prior to the date of closure of the Tendering Period.
- 7.1.13. Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.14. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the Draft Letter of Offer and the Offer Documents.
- 7.1.15. The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in



- the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the
- 7.1.16. Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer ([ipo@skylinerta.com](mailto:ipo@skylinerta.com)/ [grievances@skylinerta.com](mailto:grievances@skylinerta.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) or the Manager to the Offer ([partners@srujanalpha.com](mailto:partners@srujanalpha.com)).
- 7.1.17. The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.18. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.1.19. The Acquirers or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

## **7.2. Eligibility for accepting this Offer**

- 7.2.1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date.
- 7.2.2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer.
- 7.2.3. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
- 7.2.4. All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.2.5. The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirers, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.2.6. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares.
- 7.2.7. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

### 7.3. Statutory Approvals and conditions of the Offer

- 7.3.1. The Underlying Transaction is subject to the conditions specified under the Share Purchase Agreement, as addressed under paragraph 3.1 titled as '*Background of the Offer*'. There are no statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by Acquirers at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and Acquirers shall make the necessary applications for such statutory approvals.
- 7.3.2. In accordance with Regulation 23 (1) of the SEBI (SAST) Regulations, this Offer, shall not be withdrawn except under the following circumstances:
- 7.3.2.1. If statutory approvals required for this Offer or for acquisition of Sale Shares as stipulated under the Share Purchase Agreement are refused, provided these requirements for approval have been disclosed in the Detailed Public Statement and the Letter of Offer;
  - 7.3.2.2. The Acquirers, being a natural person, have died;
  - 7.3.2.3. Any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirers, and such Share Purchase Share Purchase Agreement is rescinded, subject to such conditions having been specifically disclosed in this Detailed Public Statement and the Letter of Offer.
  - 7.3.2.4. If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website.
  - 7.3.2.5. In the event of the withdrawal of this Offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, BSE Limited, and the Target Company at its registered office.
- 7.3.3. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that the delay receipt of the requisite approvals was not due to any wilful default or neglect of Acquirers, or failure of Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to Acquirers agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs Acquirers in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.3.4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- 7.3.5. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 Working Days from the date of closure of the Tendering Period of this Offer to those Public Shareholders whose Equity Shares are accepted in this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and Sellers) are eligible to participate in the Offer any time before closure of the Tendering Period.
- 8.2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.
- 8.3. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.4. The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI SAST Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2024 issued by SEBI.
- 8.5. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.6. The Acquirer have appointed Shreni Shares Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

### **SHRENI SHARES LIMITED**

**SEBI Registration No.:** INZ0002688538

**Contact Person:** Mr. Hitesh N. Pujani

**Address:** Office No. 217, Hive 67 Icon, Poisar Gymkhana Road, Near Raghuleela Mall, Kandivali West, Mumbai - 400067

**Tel: No.:** 022-35011600; **E-Mail:** [shrenisharespvtltd@yaahoo.in](mailto:shrenisharespvtltd@yaahoo.in) ; **Website:** [www.shreni.com](http://www.shreni.com)

- 8.7. In accordance with SEBI circular bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI SAST Regulations. Accordingly, Eligible Equity Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI SAST Regulations.
- 8.8. All the Eligible Equity Shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.9. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.10. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.11. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.12. In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick Unique Client Code (“**UCC**”) facility through that BSE registered stock broker (after submitting all details Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. Shreni Shares Limited, to register himself by using quick UCC facility.
- 8.13. **Procedure for tendering shares held in Dematerialized Form:**
  - a) The Eligible Equity Shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
  - b) Under the existing mechanism, the shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation. As per SEBI circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.
  - c) There is no change in existing Early Pay-in process by investors and custodians.
  - d) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
  - e) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.
  - f) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.

- g) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- h) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- i) The shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

**The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance- cum- Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.**

**8.14. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**

- a) All the Eligible Equity Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum- Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “**R S C Open Offer**”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.
- b) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
  - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
  - ii. Original Share Certificates;
  - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers and the PACs;
  - iv. Self-attested copy of the Shareholder’s PAN card;
  - v. Any other Relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
    - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
    - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
  - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- c) The Eligible Equity Shareholders should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer.
- d) The Seller Member(s) should place bids on the Stock Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
- e) The Eligible Equity Shareholders has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
- f) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.
- g) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- h) Eligible Equity Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI SAST Regulations and any further directions issued in this regard.
- i) One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Public Shareholder.
- j) The Seller Member’s shall be able to view in his terminal such physical share bids as Provisional bids.
- k) The verification of physical certificates shall be completed on the day on which they are received by the RTA.
- l) The reasons for RTA rejection will be available as download to the Seller Member.
- m) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.

- n) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
  - o) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
  - p) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Public Shareholder directly by RTA.
- 8.15. Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.16. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.
- 8.17. Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:**
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. Eligible Equity Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further the Eligible Equity Shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of this Letter of Offer, such Eligible Equity Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or Manager to the Offer website ([www.srujanalpha.com](http://www.srujanalpha.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
- 8.18. No indemnity is needed from the unregistered shareholders.
- 8.19. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- 8.20. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 8.21. Acceptance of Equity Shares:**
- Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.
- 8.22. Settlement Process:**
- 8.22.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
  - 8.22.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
  - 8.22.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Public Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Public Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to the

respective Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

- 8.22.4 In case of certain client types viz. NRI, Foreign 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 would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
  - 8.22.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
  - 8.22.6 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Special Demat account which is opened by the Acquirers.
  - 8.22.7 Public Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder.
  - 8.22.8 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.
  - 8.22.9 The Letter of Offer along with Acceptance form and Transfer Deed will be sent through electronic mail to all the Eligible Equity Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- 8.23. **Settlement of Funds/ Payment Consideration:**
- 8.23.1 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
  - 8.23.2 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
  - 8.23.3 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
  - 8.23.4 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Public Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
  - 8.23.5 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.

## 9. NOTE ON TAXATION:

- 9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").
- 9.2. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.
- 9.4. Taxability of capital gain in the hands of the Equity Shareholders:
- The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, to which the provisions of applicability of payment of STT upon acquisition Rs. 1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018, are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
  - As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
  - Any applicable surcharge and education cess would be in addition to above applicable rates.
  - In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers and the PACs shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
  - The tax implications are based on provisions of the IT Act as applicable as on date of this DLOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
  - Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

**THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.**



## 10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the office of the Manager to the Offer, Srujan Alpha Capital Advisors LLP, located at 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Sonawala Industry Estate, Goregaon, Mumbai- 400064 on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Thursday, March 13, 2025, to Thursday, March 27, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – R S C Open Offer”], to the Manager to the Open Offer at [partners@srujanalpha.com](mailto:partners@srujanalpha.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Memorandum of Understanding between the Manager and the Acquirers
3. Unaudited Limited Reviewed Financial Results for the half-year ended September 30, 2024 and the Audited Financial Statements as per the Annual Reports for the last 3 Financial Years ending March 31, 2024, March 31, 2023, and March 31, 2022 of the Target Company.
4. Certificate dated January 20, 2025 issued by Mr. S M Bhatt, Chartered Accountant (*Membership No. 030696*) partner of M/s. S M Bhatt & Associates (*Firm registration No. 131347W*), having office at G-3, B Building, Labh Ashish, Old Police Lane, Andheri (E), Mumbai – 400069; Email id: [bhat30696@yahoo.in](mailto:bhat30696@yahoo.in) and bearing UDIN: 25030696BMIADD8837 and 25030696BMIADB4104 certifying the net worth of the Acquirer 1 & Acquirer 2 respectively.
5. Copy of Escrow Agreement dated January 20, 2025 between the Acquirers, Manager to the Offer and Escrow Bank.
6. Copy of Share Purchase Agreement dated January 20, 2025 executed between the Acquirers and Sellers which triggered the Open Offer.
7. Copy of Public Announcement dated January 20, 2025 and published copy of the Detailed Public Statement dated January 24, 2025
8. Bank Statement received from IndusInd Bank Limited for required amount kept in the escrow account.
9. Balance Confirmation Letter dated January 21, 2025 received from IndusInd Bank Limited confirming that amount kept in Escrow Account.
10. Observation letter bearing reference number [●] dated [●] received from SEBI.
11. A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.



## **11. DECLARATION BY THE ACQUIRERS**

The Acquirers accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Offer. The Acquirers will be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or any other advertisement/publications made in connection with this Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirers or the Manager. Acquirers, and the Manager do not accept any responsibility with respect to such information relating to the Target Company, and the Selling Promoter Shareholder.

The persons signing this Draft Letter of Offer on behalf of the Acquirers have been duly and legally authorized to sign this Draft Letter of Offer.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS**

#### **ACQUIRER-1**

**Mr. Shailesh Agrawal**

**Residential Address:** Hari Kripa Bhawan, Tejendra Nath Lane,  
Dal Bazar, Gwalior Madhya Pradesh-474009 India.

**Sd/-**

#### **ACQUIRER-2**

**Mr. Ramji Das Agarwal**

**Residential Address:** Hari Kripa Bhawan, Tejendra Nath Lane,  
Dal Bazar, Gwalior Madhya Pradesh-474009 India.

**Sd/-**

**Place: Mumbai**

**Date: January 31, 2025**

**FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT**

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF) (Please send this form of acceptance with enclosures to the Registrar to the Offer)

To,  
**The Acquirer**  
**C/o Skyline Financial Services Private Limited**  
**Unit: R S C – Open Offer**  
**D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New**  
**Delhi - 110020, India**  
**Date:**

| OFFER     |                          |
|-----------|--------------------------|
| Opens on  | THURSDAY, MARCH 13, 2025 |
| Closes on | THURSDAY, MARCH 27, 2025 |

| For Office Use Only              |  |
|----------------------------------|--|
| Acceptance Number                |  |
| Number of Equity shares offered  |  |
| Number of Equity shares accepted |  |
| Purchase Consideration (Rs.)     |  |

Dear Sir,

**Sub: Open Offer by Mr. Shailesh Agrawal (Acquirer-1) along with Mr. Ramji Das Agarwal (Acquirer-2) to the eligible equity shareholders of M/s. R S C International Limited (“R S C” or the “Target Company”) to acquire from them upto 14,94,922 equity shares of Rs. 10/- each representing 26% of the total voting share capital of R S C at a price of Rs. 9.50/- per share (“Open Offer”).**

I/We refer to the LOF dated [●] for acquiring the equity shares held by me/us in M/s.R S C International Limited.

I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

I/We, unconditionally Offer to tender shares to the Acquirer the following equity shares in M/s.R S C International Limited held by me/us at a price of Rs. 9.50/- (Rupees Nine and fifty paise Only) per equity shares.

1. I/We enclose the original share certificate(s) in respect of my/our equity shares as detailed below (please enclose additional sheet(s) if required).

**DETAILS OF SHARES CERTIFICATE**

| Sr. No.                           | Certificate No(s). | Distinctive No(s). |    | No. of equity shares |
|-----------------------------------|--------------------|--------------------|----|----------------------|
|                                   |                    | From               | To |                      |
|                                   |                    |                    |    |                      |
|                                   |                    |                    |    |                      |
|                                   |                    |                    |    |                      |
| <b>Total No. of equity shares</b> |                    |                    |    |                      |

**SHARES HELD IN DEMATERIALIZED FORM**

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
|         |         |       |           |               |
|         |         |       |           |               |

I/ We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/ We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance cum-Acknowledgment.

I/ We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961.

I/We are not debarred from dealing in equity shares.

I/ We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter and I/ We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I/ We authorize the Acquirer or the Registrar to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully, Signed

and Delivered:

|                   | Full Names (s) of the holders | Address & Telephone No. | Signature |
|-------------------|-------------------------------|-------------------------|-----------|
| First/Sole Holder |                               |                         |           |
| Joint Holder 1    |                               |                         |           |
| Joint Holder 2    |                               |                         |           |

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal. Address of First/Sole

Shareholder: \_\_\_\_\_

Place: \_\_\_\_\_ Date: \_\_\_\_\_

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Please enclose cancelled cheque and copy of PAN card

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Tear along this line -----

**ACKNOWLEDGEMENT SLIP**

**Sub: Open Offer by Mr. Shailesh Agrawal (Acquirer-1) along with Mr. Ramji Das Agarwal (Acquirer-2) to the eligible equity shareholders of M/s. R S C International Limited ("R S C" or the "Target Company") to acquire from them upto 14,94,922 equity shares of Rs. 10/- each representing 26% of the total voting share capital of R S C at a price of Rs. 9.50/- per share ("Open Offer").**

Acknowledgement Slip Sr. No. \_\_\_\_\_  
Received from Mr./Ms./M/s. \_\_\_\_\_ Address \_\_\_\_\_  
Physical Shares: Folio No. \_\_\_\_\_ / Demat Shares: DP ID: \_\_\_\_\_ Client ID: \_\_\_\_\_  
Form of Acceptance along with (Tick whichever is applicable):  
Physical Shares: No. of Shares \_\_\_\_\_; No. of certificate enclosed \_\_\_\_\_  
Demat Shares: Copy of delivery instruction for \_\_\_\_\_ No. of Shares \_\_\_\_\_  
Signature of Official: \_\_\_\_\_ Date of Receipt \_\_\_\_\_ Stamp of collections Centre \_\_\_\_\_

**Note:** All Future correspondence, if any, should be addressed to Registrar to the Offer.

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

**CIN:** U74899DL1995PTC071324

**SEBI REGN. NO:** INR000003241

**Contact Person:** Mr. Anuj Rana

**Address:** D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

**Tel No.:** 011-40450193-97, **Email:** admin@skylinerta.com, **Website:** www.skylinerta.com