

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **RISHAB SPECIAL YARNS LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF RISHAB SPECIAL YARNS LIMITED
(Hereinafter referred as "RSYL" or "the Target Company" or "TC" or "the Company")
Having the Registered Office at 2070, Rasta Bara Gangore, Jaipur-302003, Rajasthan, India
(CIN: L17114RJ1987PLC004067)
Phone No. 0141 2575213
Email: rsyltd@gmail.com; Website: www.rishabspecial.com

BY

Acquirer 1: Mr. Sanjay Kumar Agrawal, S/o. Mr. Inderchand Agrawal, aged about 44 years, is residing at 49/4, Nehru Nagar (East), Ward No.2, Motilal Nehru Nagar, Bhilai 490020, Chhatisgarh, India, Tel. No. +91-9827151251, Email: sanjayagrawal@vimlafuels.com; **Acquirer 2:** Vimla Metcoke Limited, a company incorporated under Companies Act, having registered office at Office No. 113, First Floor, Rishabh Arcade, Plot No. 83, Sector – 08, Gandhidham, Kachchh-370201, Gujarat, India Having CIN: U23209GJ2021PLC120074 (**Hereinafter Individually Referred As Acquirer 1 And Acquirer 2 And Jointly Referred As Acquirers**)

TO ACQUIRE

Up to **9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only)** Equity shares of Rs. 10/- each representing 26.00% of the existing equity and voting share capital of the Target Company at a price of Rs. 5.85/- per share ("Offer Price").

Please Note

- This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
- This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
- As on date of this Letter of Offer, no statutory approvals are required.
- There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
- Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
- The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
- If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz., Monday, June 06, 2022 you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
- A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in
- All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. Purva Sharegistry (I) Pvt. Ltd

MANAGER TO THE OFFER

ONEVIEW
CORPORATE ADVISORS PVT. LTD.

Oneview Corporate Advisors Private Limited

(Formerly known as Guinness Corporate Advisors Private Limited)

Registered Office Address: 18, Deshapriya Park Road, 2nd Floor, Kolkata-700026, West Bengal

Tel. No.: +91-33-79601228;

Email: mbd@oneviewadvisors.com;

Website: www.oneviewadvisors.com

Contact Person: Ms. Alka Mishra

SEBI Registration No.: INM000011930

REGISTRAR TO THE OFFER



Purva Sharegistry (I) Pvt. Ltd

Registered office Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India

Tel. No.: 022 2301 2518 / 8261, 21

E-mail ID: support@purvashare.com

Website: www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration No.: INR000001112

OFFER OPENS ON: MONDAY, JUNE 06, 2022

OFFER CLOSES ON: FRIDAY, JUNE 17, 2022

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	March 08, 2022	Tuesday	March 08, 2022	Tuesday
Publication of Detailed Public Statement in newspapers	March 15, 2022	Tuesday	March 15, 2022	Tuesday
Last date of filing draft letter of offer with SEBI	March 23, 2022	Wednesday	March 23, 2022	Wednesday
Last date for a Competing offer	April 06, 2022	Wednesday	April 06, 2022	Wednesday
Receipt of comments from SEBI on draft letter of offer	April 13, 2022	Wednesday	May 19, 2022	Thursday
Identified date*	April 19, 2022	Tuesday	May 23, 2022	Monday
Date by which letter of offer be posted to the shareholders	April 26, 2022	Tuesday	May 30, 2022	Monday
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	April 29, 2022	Friday	June 02, 2022	Thursday
Last date for revising the Offer Price	May 02, 2022	Monday	June 03, 2022	Friday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	May 02, 2022	Monday	June 03, 2022	Friday
Date of Opening of the Offer	May 04, 2022	Wednesday	June 06, 2022	Monday
Date of Closure of the Offer	May 18, 2022	Wednesday	June 17, 2022	Friday
Last Date for completion of all requirements including payment of consideration	June 08, 2022	Wednesday	July 01, 2022	Friday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the existing equity and voting share capital of RSYL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of RSYL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.
- 3) Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum-Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
- 4) The Equity Shares tendered in the Offer will be held in trust by the Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer 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.
- 6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the 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. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 7) The Acquirers intend to acquire up to 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) fully paid-up equity shares of Rs.10/- each, representing 26.00% of the existing equity and voting share capital at a price of Rs. 5.85/- (Rupees Five and Eighty Five Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. RSYL does not have any partly paid-up equity shares as on the date of the Public Announcement (PA).

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 8) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

Table of Contents

1. DEFINITIONS	5
2. DISCLAIMER CLAUSE	6
3. DETAILS OF THE OFFER	6
4. BACKGROUND OF THE ACQUIRERS	9
5. BACKGROUND OF THE TARGET COMPANY	12
6. OFFER PRICE AND FINANCIAL ARRANGEMENTS	15
7. TERMS AND CONDITIONS OF THE OFFER:	17
8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:	18
9. DOCUMENTS FOR INSPECTION.....	20
10.DECLARATION BY THE ACQUIRERS	21

1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirers	Sanjay Kumar Agrawal and Vimla Metcoke Limited
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Basan Equity Broking Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on March 15, 2022
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of Offer dated Wednesday, March 23, 2022, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
Existing Equity Share & Voting Capital	Paid up equity share capital of the Target Company i.e. Rs. 3,56,07,000 /- (Rupees Three Crores Fifty Six Lakhs Seven Thousand Only) comprising of 35,60,700 (Thirty Five Lakhs Sixty Thousand Seven Hundred) Equity Shares of Rs.10/- each
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Monday, May 23, 2022
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
LLP	Limited Liability Partnership
Manager to the Offer or, Merchant Banker	Oneview Corporate Advisors Private Limited (<i>Fomerly known as Guinness Corporate Advisors Private Limited</i>)
Negotiated Price	Rs. 5.50/-(Rupees Five and Eighty Fifty Paise Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) Equity Shares of Rs. 10/- each representing 26.00 % of the total equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 5.85/- per Equity share payable in cash
Offer Price	The offer price was Rs. 5.50/- per Offer Share ("Offer Price"). The Acquirers updated the financials of the Target Company in the valuation report dated March 25, 2022 prepared by the Registered Valuer from September 2021 to December 2021 and upon updation of the financials, the offer price have been revised from Rs. 5.50 to Rs. 5.85 post Public Announcement dated March 08, 2022 and the Detailed Public Announcement dated March 15, 2022 and the Draft Letter of Offer dated March 23, 2022. The Offer Price is Rs. 5.85/-(Rupees Five and Eighty Five Paise Only) per fully paid up Equity Share of Rs. 10/- each payable in cash.
PA	Public Announcement
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of RISHAB SPECIAL YARNS LIMITED and unregistered shareholders who own the Shares of RISHAB SPECIAL YARNS LIMITED on or before the last date of tendering period is eligible to participate in the offer.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Purva Shareregistry (I) Pvt. Ltd
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended thereof
SEBI Act	Securities and Exchange Board of India Act, 1992.
Shares	Equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company
RSYL/Target Company/ TC	Rishab Special Yarns Limited

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RSYL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, ONEVIEW CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 23, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1. This Offer is being made pursuant to the execution of the Share Purchase Agreement (SPA) dated March 08, 2022 to purchase 15,74,970 Equity Shares constituting 44.23% of the fully paid up and voting equity share capital of the Target Company from existing promoter and promoter group (Sellers) of Target Company at a consideration of Rs. 5.50/- per Equity Share by the Acquirers.

3.1.2 Salient features of SPA are as follow:

SPA dated March 08, 2022 between Acquirers and Sellers for acquisition of 15,74,970 Equity Shares constituting 44.23% of the fully paid up and voting equity share capital along with control at a price of Rs. 5.50/- per Equity Share aggregating purchase consideration for sale shares shall be Rs. 86,62,335/- (Rupees Eighty-Six Lakh Sixty-Two Thousand Three Hundred Thirty-Five Only)

The Acquirers reserve the right to nominate someone representing them to be a director on the Board of the Target Company during the offer Period in accordance with the Regulations by depositing 100% of the maximum consideration payable under the offer in Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST), Regulations.

Acquirers and Sellers agree to take steps to comply with regulations and laws that may be required to give effect of transfer of sale shares.

3.1.3 Details of Parties to the SPA are as follow:

Name and Address of Acquirers entering in to SPA	Name of the Sellers	Residential Address/Office Address	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders prior to SPA	% of equity & voting capital
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Mr. Sanjay Kumar Agrawal (Acquirer 1) 49/4, Nehru Nagar (East), Ward No.2 Motilal Nehru Nagar, Bhilai-490020, Chhatisgarh, India and Vimla Metcoke Limited (Acquirer 2) Office No. 113, First Floor, Rishabh Arcade, Plot No. 83, Sector-08, Gandhidham, Kachchh-370201, Gujarat, India CIN:U23209GJ2021PLC120074	Mr. Amitabh Hirawat#	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	6,30,160	17.70
	Mrs. Arti Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	54,000	1.52
	Mr. Chandra Mohan khandelwal	4, Shree Villa, Kanota Bagh, Takhte-shahi Road, Jaipur-302004, Rajasthan	Yes	47,810	1.34
	Mr. Ashwin Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	41,100	1.15
	Mrs. Aditi Hirawat/Ranka	9 th Floor, Siddharth building, R.G. Thadani Marg, Worli, Mumbai 400018, Maharashtra	Yes	40,000	1.12
	Mr. Shashank Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	31,900	0.9
	Mrs. Amita Navlakha	D-120, Panchsheel Enclave, New Delhi-110017	Yes	10,000	0.28
	Mrs. Dushali Khandelwal	4, Shree Villa, Kanota Bagh, Takhte-shahi Road, Jaipur-302004, Rajasthan	Yes	5,000	0.14
	Mrs. Padam Devi Hirawat	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	2,000	0.06
	Amitabh Hirawat HUF	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	48,000	1.35
	Nath Mall Hirawat HUF	48, Keshav Path, Suraj Nagar (West), Civil Lines, Jaipur-302001, Rajasthan	Yes	13,000	0.37
	Trepechy Textiles Limited	1501-A, Lake Castle Co-Op, Housing Society Ltd. Adi Snakaracharya Marg, Hiranandani Garden, Powai, Mumbai-400076, Maharashtra, India	Yes	3,20,200	8.99
	Shakti Vijay Steel Transforms Pvt. Ltd.	F-189C, Malviya Industrial Area, Jaipur-302017, Rajasthan, India	Yes	2,39,300	6.72
	Trepechy Trading Private Limited	2070, Rasta Bara Gangore, Johri Bazar, Jaipur-302003 India	Yes	90,000	2.53
	Shashwin Textiles Limited	2070, Rasta Bara Gangore, Johari Bazar, Jaipur-302003, India	Yes	2,500	0.07
Total Equity Share				15,74,970	44.23

Due to transmission of Equity Shares on March 03, 2022 shareholding have been increased from 3,24,800 Equity Shares to 6,30,160 Equity Shares.

3.1.4 This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirers for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of Target Company. Consequent upon entering into SPA and assuming full acceptance under open offer, the post shareholding & voting rights of the Acquirers would come to 25,00,752 Equity Shares (70.23%) of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company

contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

- 3.1.5** The Acquirers intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- 3.1.6** The Acquirers do not propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company. The Acquirer 1 is engaged in the Business of Coke & Coking Coals and Acquirer 2 is engaged in the activity of manufacturing of Coke and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to integrate some of their businesses with that of the Target Company thereby gaining an advantage of integration while additionally getting a ready listing platform.
- 3.1.7** The Acquirers have not acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the Public Announcement.
- 3.1.8** The Acquirers do not hold any equity shares in the Target Company as of the date of this LOF.
- 3.1.9** The Manager to the Open Offer i.e. Oneview Corporate Advisors Private Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.10** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on March 08, 2022, in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.11** Upon completion of this Offer and assuming full acceptance, the Acquirers will hold 25,00,752 Equity Shares representing 70.23% of total paid up equity share capital of the Target Company, thus, Pursuant to completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended.
- 3.1.12** As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company will constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

- 3.2.1** The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on March 15, 2022, in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 3 and 4 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Business Remedies	Hindi (Local)	Jaipur
Pratahkal	Marathi	Mumbai

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

- 3.2.2** The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) Equity Shares of Rs. 10/- each representing up to 26.00 % of the total equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 5.85/- per equity share payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.3** There are no partly paid up Shares in the Target Company.
- 3.2.4** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

- 3.2.5** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.6** The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. March 08, 2022, up to the date of Letter of Offer.
- 3.2.7** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.
- 3.2.8** No competitive bid has been received as on date of this LOF.

Object of the Offer:

- 3.3.1** The Acquirers shall achieve substantial acquisition of Equity Shares and voting share capital, accompanied with effective management control over the Target Company after completion of acquisition of the Sale Shares and the Open Offer.
- 3.3.2** The Acquirers do not intend to continue the existing business of the Target Company. The Acquirers reserve the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a general body meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies. The main purpose of takeover is exercising the effective management and control over the Target Company.
- 3.3.3** The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Open Offer.
- 3.3.4** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of RSYL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS

4.1 The details of the Acquirers are as follows:

Acquirer 1: Mr. Sanjay Kumar Agrawal:

1. Mr. Sanjay Kumar Agrawal, (hereinafter referred to as "Acquirer 1"), son of Mr. Inderchand Agrawal is an Indian National aged about 44 years having his residential address is 49/4, Nehru Nagar (East), Ward No.2, Motilal Nehru Nagar, Bhilai-490020, Chhattisgarh, India. His mobile number is +91-9827151251 and his Email id is: sanjayagarwal@vimlafuels.com. He has completed his B.COM from Pt. Ravishankar Shukla University, Raipur, Chhattisgarh.
2. Acquirer 1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AHYPA2886P. Acquirer 1 is having around 20 (Twenty) years of experience in the Business of Coke & Coking Coals.
3. Acquirer 1 does not belong to any group.
4. CA Hitendra Agarwal (Membership No. 403666), Proprietor of Hitendra Agarwal & Co. Chartered Accountants (FRN No. 139925W), UDIN:22403666ADDHXY5049 having his office at 201, Sunder Park, Plot no. 95, Sector 8, Tagore Road, Gandhidham, Kutch - 370201 has certified and confirmed that the individual Net Worth of Mr. Sanjay Kumar Agrawal as on February 18, 2022 is Rs.5623.27/- Lakhs (Rupees Fifty Six Crores Twenty Three Lakhs and Twenty Seven Thousand Only). Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
5. Acquirer 1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 7,91,570 Equity Shares (Sale Shares) from current Promoter and Promoter group of Target Company through Share Purchase Agreement (SPA) dated March 08, 2022.
6. As on the date of this LOF, Acquirer 1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.

7. Mr. Sanjay Kumar Agrawal has been associated with Vimla Metcoke Limited (Acquirer 2) as Whole Time Director and Vimla Agriculture Private Limited, Shri Bholenaath Carbon Energy Private Limited and Vimla Fuels & Metals Private Limited as Director and his DIN is 05308288.

Acquirer 2: Vimla Metcoke Limited (Acquirer 2)

- Vimla Metcoke Limited, (Acquirer 2) (VML) is a limited company incorporated on February 08, 2021 under the Companies Act, 2013. The CIN Number is U23209GJ2021PLC120074. There has been no change in the name of Acquirer 2 since its incorporation.
- The Registered Office of the Acquirer 2 is located at Office No. 113, First Floor, Rishabh Arcade, Plot No. 83, Sector - 08 Gandhidham Kachchh , Gujarat- 370201, India.
- Acquirer 2 is engaged in the activity of manufacturing of Coke and the manufacturing plant is located at Survey No. 525, Bhachau-Bhuj Highway, Vill. Shikra, Tal. Bhachau, Dist. Kachchh (Gujarat) – 370 140.
- The Authorised Capital of Acquirer 2 is Rs.10,00,000 divided into 1,00,000 shares of Rs.10/- each. The equity shares of Acquirer 2 are not listed on any stock exchange.
- The Directors of Acquirer 2 are Mr. Sanjay Kumar Agrawal (DIN: 05308288), Mr. Sachin Kumar Agrawal (DIN: 07409652) and Mr. Sandeep Kumar Agrawal (DIN: 07231227).

Sr. No.	Name of Director	Date of Appointment	Qualifications	Experience of Business in Years
1.	Mr. Sanjay Kumar Agrawal	February 08, 2021	B.COM	20 Years
2.	Mr. Sachin Kumar Agrawal	February 08, 2021	H.S.(10+2) passed	18 Years
3.	Mr. Sandeep Kumar Agrawal	February 08, 2021	H.S.(10+2) passed	22 Years

- Acquirer 2 does not hold any shares in the Target Company. There are no Directors on the Board of Directors of the Target Company representing the Acquirer 2.
- Acquirer 2, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the “SEBI Act”) or under any of the regulations made under the SEBI Act.
- Acquirer 2 has confirmed that it is not categorized as a “Willful Defaulter” in terms of Regulation (2)(1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital markets or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992. Acquirer 2 has also confirmed that it is not a fugitive economic offender. Also, have confirmed that they are not categorized as a Fraudulent Borrower in terms of Regulation 6B of the SEBI (SAST) Regulations, 2011.
- Acquirer 2 and its promoters / directors do not have any interest or relationship with the target company or its promoters, directors or its Key Managerial Personnel.
- The brief certified financials of the Acquirer 2 for the last three years and for the period December 31, 2021 ended are as under:

(Amount Rs. In lakhs)

Profit & Loss Statement	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2021	For the period ended December 31, 2021
Income from operations	-	-	-	
Other Income	-	-	-	
Total Income	-	-	-	
Total Expenditure	-	-	-	
Profit Before Depreciation Interest and Tax	-	-	-	
Depreciation	-	-	-	
Interest	-	-	-	
Profit Before Tax	-	-	-	
Provision for Tax	-	-	-	
Profit After Tax				
Balance Sheet Statement	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2021	For the period ended December 31, 2021

Sources of funds				
Paid up equity share capital	-	-	1.00	1.00
Reserves and Surplus (excluding revaluation reserves)	-	-	-	-
Net worth	0	0	1.00	1.00
Secured loans	-	-	-	-
Unsecured loans	-	-	-	42.10
Total	-	-	-	43.10
Uses of funds	-	-	-	-
Net fixed assets	-	-	-	-
Investments	-	-	-	-
Net current assets	-	-	1.00	43.10
Total miscellaneous expenditure not written off	-	-	-	-
Total	0	0	1.00	43.10
Other Financial Data	For the year ended March 31, 2019	For the year ended March 31, 2020	For the year ended March 31, 2021	For the period ended December 31, 2021
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-

Data for the year 2018-19 & 2019-20 are not available as Company is incorporated on February 08, 2021 and the Statutory Auditor has not been appointed yet however the same is certified vide Certificate dated March 19, 2022 issued by Gopal K Garg & Co., Chartered Accountants (FRN: 123631W) (Mr. Gopal K Garg, proprietor, membership no.: 114157; UDIN:22114157AFLDWV2982)

4.2 Declarations by the Acquirers

- The Acquirers have not acquired any Equity Shares in the Target Company till the date of this LOF. Hence, compliance w.r.t. Chapter V of the Takeover Regulations, 2011 / Chapter II of the SEBI Takeover Regulations, 1997 is not applicable to them.
- The Equity Shares tendered in this Offer will be acquired by Acquirers.
- The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirers. Neither the Acquirers nor their representatives are on the board of the Target Company.
- The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
- Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (2)(1)(ze) of the SEBI(SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (2)(1)(ja) of the SEBI (SAST) Regulations, 2011. Also, have confirmed that they are not categorized as a Fraudulent Borrower in terms of Regulation 6B of the SEBI (SAST) Regulations, 2011.
- The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
- As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
- The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
- The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchange where the equity shares of the Target Company are listed, 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 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.

10. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

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** Target Company was incorporated on August 17, 1987 under the Companies act, 1956 in the name and style as "**RISHAB SPECIAL YARNS LIMITED**" as a public Limited company by Registrar of Companies, Rajasthan, Jaipur. The Corporate Identification Number is L17114RJ1987PLC004067.
- 5.2** The registered office of the Target Company (TC) is situated at 2070, Rasta Bara Gangore, Jaipur-302003, Rajasthan, India. Email: rsyltd@gmail.com; Website: www.rishabspecial.com. Currently, the TC is involved in the business of manufacturing and processing of polyester filament yarn. It's activities primarily include texturing, twisting, and dyeing of polyester filament yarn.
- 5.3** As on the date of this LOF, Target Company has an Authorized Equity Share Capital of Rs. 6,00,00,000/- comprising of 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- each. The Issued, Subscribed and paid up Equity share capital of Target Company is Rs. 3,56,07,000 /- (Rupees Three Crores Fifty Six Lakhs Seven Thousand Only) comprising of 35,60,700 (Thirty Five Lakhs Sixty Thousand Seven Hundred) Equity Shares of Rs.10/- each.
- 5.4** As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5** The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE"). The Equity Shares of the Target Company are listed on BSE. The ISIN of the Target Company is INE351D01013.
- 5.6** The Equity Shares of Target Company are currently listed and traded on BSE Limited (BSE) with symbol as Scrip ID/Code: RISHYRN / 514177.
- 5.7** The Equity Shares of Target Company are in-frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.8** The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- 5.9** The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of RSYL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	35,60,700	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	35,60,700	100.00
Total Voting Rights in the Target Company	35,60,700	100.00

- 5.10** As on date of this LOF, the Board of Directors of RSYL are as follows:

Name	Designation	Experience in years and field	Date of Appointment
Mr. Amitabh Hirawat DIN: 00349697 PAN: AADPH5362D	Executive Director	45 Years	17/08/1987
Mrs. Arti Hirawat DIN: 00349855 PAN: AAJPH2038J	Non-Executive - Non Independent Director	28 Years	30/03/2015
Mr. Shashank Hirawat DIN: 00349905 PAN: ABLPH9235L	Non-Executive - Non Independent Director	11 Years	29/07/2016

Name	Designation	Experience in years and field	Date of Appointment
Mr. Kamal Kishore Kalani DIN: 02275473 PAN: ABQPK1476K	Non-Executive-Independent Director	36 Years	20/07/2011
Mr. Pradeep Loiwal DIN: 00403719 PAN: AAHPL8260A	Non-Executive-Independent Director	42 Years	14/12/2006

5.11 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.12 Brief financial information of RSYL for the financial year ended on March 31, 2019, 2020, 2021 and for the period ended December 31, 2021 are given below:

(Rs. in Lakhs)

Profit & Loss Statement	9 Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
Revenue from Operations	-	-	26.72	61.54
Other Income	0.957	0.005	1.54	17.73
Total Income	-	0.005	28.26	79.27
Total Expenditure (Excluding Depreciation and Interest)	10.11	10.97	42.69	67.41
Profit (Loss) before Depreciation, Interest & Tax	(9.15)	(10.96)	(14.43)	11.86
Depreciation	-	-	0.04	1.18
Interest	0.016	0.84	3.36	0.22
Profit / (Loss) before Tax and exceptional income	(9.17)	(11.81)	(17.83)	10.46
Exceptional Item {Profit/ Loss on Sale of Fixed Assets}	74.60	73.74	37.09	-
Profit / (Loss) before Tax	65.44	61.93	19.26	10.46
Tax Expenses				
Current Tax	-	-	-	-
Deferred Tax	-	14.43	(0.11)	(97.94)
Total Tax	-	14.43	(0.11)	(97.94)
Profit / (Loss) after Tax	65.44	47.50	19.37	108.40

(Rs. in Lakhs)

Profit & Loss Statement	9 Months Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2020 (Audited)	Year Ended 31.03.2019 (Audited)
Sources of Funds				
Paid up Share Capital	357.16	357.16	357.16	357.16
Other Equity	(277.20)	(342.64)	(390.14)	(409.50)
Net Worth	79.96	14.52	(32.98)	(52.34)
Secured Loan (Non-Current)	-			
Unsecured Loan (Non-Current)	-	-	-	182.21
TOTAL	79.96	14.52	(32.98)	182.21
Total Source of Funds	79.96	14.52	(32.98)	129.87
Application of Funds				
Net Fixed Assets	-	1.40	2.79	24.80
Investments (Non-Current)	0.25	0.25	0.25	0.25
Other Non-Current Assets	79.36	79.36	93.79	93.68
Net Current Assets	0.35	(66.49)	(129.81)	11.14

Miscellaneous Expenses not written off/ Preliminary Expenses	-			
TOTAL	79.96	14.52	(32.98)	129.87
Contingent Liabilities				
Other Financial Data				
Dividend (%)	-	-	-	-
Earnings Per Share in (in ₹) (Basic & Diluted)	1.84	1.33	0.54	3.04
Return on Net worth (%)	-	-	-	-
Book Value Per Share (in ₹)	2.25	0.41	(0.926)	(0.146)

5.13 The Shareholding pattern of the RSYL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter & Promoter Group	15,74,970	44.23
Public	19,85,730	55.77
Total	35,60,700	100.00

5.14 The current capital structure of the Company has been built up since inception, are as under:

Date of allotment/ Forfeiture of shares	No. of Shares issued/ forfeited	No. of Shares Issued %age (of then Capital)	Cumulative no. of shares	% to total share capital	Face Value	Cumulative Paid up Capital (In Rupees)	Mode of Allotment	Identity of allottees (Promoters/ Others)	Status of Compliance
3.08.1987	70	100%	70	100%	10	700	Cash	Promoter	Not Applicable as Before IPO i.e. Listing of Equity Shares
15.02.1989 [^]	649930	99.99%	650000	100%	10	6500000	Cash	Promoter and Promoter Group	Not Applicable as Before IPO i.e. Listing of Equity Shares
14.04.1992	2932500	81.86%	3582500	100%	10	35716000	Cash	Promoter/ Promoter Group and others	Compliance as per the than applicable Act and Rules related to IPO
26.12.1993	(21800)	0.61%	3560700	100%	10	35716000			Shares Forfeiture as per the than Applicable Act and Rules

[^] Return of allotment is not traceable in records of the Target Company however the Board resolution confirming the same is available.

5.15 There has been certain non-compliance in relation to the applicable provisions of SEBI (SAST) Regulations, 2011 by the Promoter and Promoter Group and Target Company in last 10 years. SEBI may take appropriate action against the Promoter and Promoter Group for the non-compliance made if any in future.

5.16 Pre- and Post-Offer shareholding pattern of the RSYL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations		Shares/Voting rights to be acquired in the open offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and Offer	
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)
		No.	% \$	No.	%	No.	% [^]	No.	% [^]
1	Promoter & Promoter Group								

	a. Parties to Agreement	15,74,970	44.23	-15,74,970	-44.23	-	-	-	-
	b. Promoters Other than (a) above	0	0	-	-	-	-	-	-
	Total 1 (a+b)	15,74,970	44.23	-15,74,970	-44.23	-	-	-	-
2	Acquirer								
	a) Acquirer	-	-	15,74,970	44.23	9,25,782	26	25,00,752	70.23
	Total	15,74,970	44.23	-15,74,970	-44.23	9,25,782	26	25,00,752	70.23
3	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4	Parties (other than promoters / Acquirer								
	a. Fis/MFs/FIIs/Banks/SFI	0	-	-	-	-	-	0	-
	b. Others	19,85,730	55.77	Nil	Nil	-	-26	10,59,948	29.77
	Total	35,60,700	100.00			9,25,782	-26	35,60,700	100.00

5.17 The number of Shareholders in RSYL in public category is 13,734 as on date of PA.

5.18 The Company is not a sick Company.

5.19 Status of corporate governance compliances by RSYL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

5.20 Ms. Sheetal Somani is the Compliance Officer of the Company.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1. The Equity Shares of Target Company are currently listed and traded on and on BSE Limited (BSE) with symbol as "RISHYRN" Scrip code 514177.

6.1.2. The equity shares of the Target Company are in-frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (March, 2021-February, 2022) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	NIL	35,60,700	0.00%

6.1.3. The Offer Price was Rs. 5.50/- per Offer Share ("Offer Price"). The Acquirers updated the financials of the Target Company in the valuation report dated March 25, 2022 prepared by the Registered Valuer from September 2021 to December 2021 and upon updation of the said financials the offer price have been revised from Rs. 5.50 to Rs. 5.85 post Public Announcement dated March 08, 2022 and the Detailed Public Announcement dated March 15, 2022 and the Draft Letter of Offer dated March 23, 2022. The Offer Price of Rs. 5.85/- (Rupees Five and Eighty Five Paise only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	Rs.5.50
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B	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Not Applicable
E	Where the shares are not frequently traded, the price determined by Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	5.84*

**The Fair Value of equity share of the Target Company is Rs. 5.84/- (Rupees Five and Paise Eighty Four only) as certified by Registered Valuer-Securities or Financial Assets, Nitish Chaturvedi (IBBI Registration No. IBBI/RV/03/2020/12916), having their office situated at Spaces, Kanakia Wall Street, Level 4, A Wing, Andheri Kurla Road, Chakala, Andheri (E), Mumbai-400093; Tel. No:+919997354674; Fax No.NA, Email: chaturvedinitish@gmail.com, vide valuation certificate dated April 25, 2022. The valuer has considered the valuation methods and the weightage to valuation results under each method as ratified by Hon'ble Supreme Court in Hindustan Lever Employees' Union vs-Hindustan Lever Limited (1995) reported at (83 Companies cases 30).*

- 6.1.4. There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.5. If the Acquirers acquire or agree to acquire any whether by himself/itself or through any person(s) acting in concert any Equity Shares of the Target Company during the offer at a price higher than the Offer Price, then the Offer price shall stand revised to highest price paid or payable for such acquisition
- 6.1.6. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.7. As on date of this LOF, there is no revision in the Offer Price or Offer Size except as mentioned in Point 6.1.3 above. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working days prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

6.2 Financial Arrangements

- 6.2.1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be ₹ 54,15,825/- (Rupees Fifty Four Lakhs Fifteen Thousand Eight Hundred Twenty Five Only) (“maximum consideration”) i.e. consideration payable for acquisition of 9,25,782 (Nine Lakhs Twenty Five Thousand Seven Hundred Eighty Two Only) equity shares of the target Company at offer price of Rs. 5.85/- per Equity Share.
- 6.2.2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3. In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow cash account with ICICI Bank in name and Style “Sanjay Kumar Agrawal Open Offer Escrow Account”, and have made a cash deposit of Rs. 13,75,000 (Rupees Thirteen Lacs Seventy Five Thousand Only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents more than 25% (i.e. 25.39%) of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the SEBI (SAST) Regulations.
- 6.2.4. The Manager to the Offer has been duly authorized to realize the value of the aforesaid Escrow in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5. Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the ICICI Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6. The Networth of Mr. Sanjay Kumar Agrawal (Acquirer 1) as on February 18, 2022 is Rs.5623.27/- Lakhs (Rupees Fifty Six Crores Twenty Three Lakhs and Twenty Seven Thousand Only) and the same is certified by CA Hitendra Agarwal (Membership No. 403666), Proprietor of Hitendra Agarwal & Co. Chartered Accountants (FRN No.

139925W), UDIN:22403666ADDHXY5049 having his office at 201, Sunder Park, Plot no. 95, Sector 8, Tagore Road, Gandhidham, Kutch - 370201 vide his certificate dated February 18, 2022 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer. Gopal K Garg & Co. Chartered Accountants (FRN No. 123631W; UDIN:22114157ADNLOW1825) have confirmed that Acquirer 2 has sufficient liquid funds as on date to fulfill their monetary obligations under this open offer.

6.2.7. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer, Oneview Corporate Advisors Private Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of RSYL (except the Acquirers, Seller and Members of Promoter & Promoter group) whose name appear on the Register of Members, at the close of business hours on May 23, 2022 (Monday) ("**Identified Date**").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirer, Seller and Members of Promoter & Promoter group) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in RSYL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, Sellers and Members of Promoter & Promoter group) whose names appeared in the register of shareholders at the close of the business hours as on Identified date i.e. May 23, 2022 (Monday) and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer."

7.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.

7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, 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.

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

7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

8.1. The Open offer will be implemented by the Acquirers 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 circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

8.2. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

8.4. The Acquirers has appointed Basan Equity Broking Limited, Stock Broker 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:

Name	Basan Equity Broking Limited
Address	3-6-196/197, Unit No 204A, 2 nd Floor, Prime Plaza, Himayatnagar, Hyderabad-500029, Telangana
Tel.	040-61645000/040-23262166
E-mail ID	compliance@basanonline.com
Contact Person	Mr. Vinay Kumar Rangapuri

8.5. All the 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.

8.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.

8.7. 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.

8.8. 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.

8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.

8.10. Procedure for tendering shares held in Dematerialized Form.

a) The 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) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

d) 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.

e) 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.

f) The shareholders will have to ensure that they keep the depository participant (“DP”) 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.

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

- In accordance with the Frequently Asked Questions issued by SEBI, ‘FAQs – Tendering of physical shares in buyback offer/ open offer/ exit offer/ delisting dated February 20, 2020’ and 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 the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the BSE’s platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of Equity Shares etc.
- After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share 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 favour of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as ‘RISHAB OPEN OFFER’. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 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: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- Public 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 this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the BSE platform.
- Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to): Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired; Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s); No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;

8.12. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.13. 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

8.14. Procedure for Tendering the Shares in case of Non-Receipt of the 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 the Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.oneviewadvisors.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 the 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. 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.

8.15. The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers 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.

8.16. 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 validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.17. Settlement Process

a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. 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 favour of Clearing Corporation.

b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

8.18. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible 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 are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Oneview Corporate Advisors Private Limited, 18, Deshapriya Park Road, 2nd Floor, Kolkata-700026, West Bengal from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of Rishab Special Yarns Limited.

9.2 The Networth of Mr. Sanjay Kumar Agrawal (Acquirer 1) as on February 18, 2022 is Rs.5623.27/- Lakhs (Rupees Fifty Six Crores Twenty Three Lakhs and Twenty Seven Thousand Only) and the same is certified by CA Hitendra Agarwal (Membership No. 403666), Proprietor of Hitendra Agarwal & Co. Chartered Accountants (FRN No. 139925W), UDIN:22403666ADDHXY5049 having his office at 201, Sunder Park, Plot no. 95, Sector 8, Tagore Road, Gandhidham, Kutch - 370201 vide his certificate dated February 18, 2022 and has sufficient liquid funds as on date to fulfill his monetary obligations under this open offer. Gopal K Garg & Co. Chartered Accountants (FRN No. 123631W; UDIN:22114157ADNLOW1825) have confirmed that Acquirer 2 has sufficient liquid funds as on date to fulfill their monetary obligations under this open offer.

9.3 Annual Reports of Rishab Special Yarns Limited for years ended on March 31, 2019, 2020 and 2021. Unaudited Limited Reviewed Financial Results for the nine-months period ending December 31, 2021 of the Target Company.

9.4 Copy of Public Announcement dated March 08, 2022.

9.5 Published copy of the Detailed Public Statement, which appeared in the newspapers on March 15, 2022.

9.6 Copy of Recommendation made by Committee of Independent Directors of RSYL

9.7 Observation letter no SEBI/HO/CFD/DCR-III/OW/21344 dated May 19, 2022 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

9.8 Memorandum of Understanding between Manager to the Offer and the Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirers

Sd/-

Mr. Sanjay Kumar Agrawal (Acquirer 1)

Sd/-

For Vimla Metcoke Limited (Acquirer 2)

Place: Mumbai

Date: 26.05.2022

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

OFFER OPENS ON: June 06, 2022 (Monday)

OFFER CLOSES ON: June 17, 2022 (Friday)

From:

Folio Number:

Name:

Address:

Status: Resident/ Non Resident

To,

Purva Sharegistry (I) Pvt. Ltd

Registered office Address:Unit No. 9, Ground Floor,

Shiv Shakti Industrial Estate, J. R. Boricha Marg,

Lower Parel East, Mumbai – 400 011, Maharashtra, India

Tel. No.: 022 2301 2518 / 8261, 21

E-mail ID: support@purvashare.com

Dear Sir,

Sub.: OPEN OFFER FOR ACQUISITION OF UP TO 9,25,782 (NINE LAKHS TWENTY FIVE THOUSAND SEVEN HUNDRED EIGHTY TWO ONLY) FULLY PAID UP EQUITY SHARES OF RS. 10 EACH REPRESENTING 26.00% OF EQUITY SHARE CAPITAL/VOTING CAPITAL AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE ELIGIBLE SHAREHOLDERS OF THE RISHAB SPECIAL YARNS LIMITED (“RSYL”) FOR CASH AT A PRICE OF RS. 5.85 (RUPEES FIVE AND EIGHTY FIVE PAISA ONLY) PER EQUITY SHARE (“OFFER PRICE”), BY MR. SANJAY KUMAR AGRAWAL (“ACQUIRER 1”) AND VIMLA METCOKE LIMITED (“ACQUIRER 2”) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

I/We refer to the Letter of Offer dated May 26, 2022 for acquiring the Equity Shares held by me/us in RSYL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirers pays the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and √ whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same

- order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
 - v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
 - vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

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 declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this FOA.

I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us. I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effect this Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in Equity Shares.

I/We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirers to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirers makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

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 the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirers for such income tax

demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Company	Foreign Company	Foreign Company	Foreign Company	Foreign Company
FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate	FIIs / FPIs-Corporate
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriablebasis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories. In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

Yours faithfully,

Signed and Delivered:

	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
2. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - a. The acceptances of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of Rishab Special Yarns Limited.
 - b. The Public Shareholders of Rishab Special Yarns Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Rishab Special Yarns Limited for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

.....Tear along this line

ACKNOWLEDGEMENT SLIP

Subject: OPEN OFFER FOR ACQUISITION OF UP TO 9,25,782 (NINE LAKHS TWENTY FIVE THOUSAND SEVEN HUNDRED EIGHTY TWO ONLY) FULLY PAID UP EQUITY SHARES OF RS.10 EACH REPRESENTING 26.00% OF EQUITY SHARE CAPITAL/VOTING CAPITAL AS OF THE TENTH WORKING DAY FROM THE CLOSURE OF THE TENDERING PERIOD OF THE OPEN OFFER FROM THE ELIGIBLE SHAREHOLDERS OF THE RISHAB SPECIAL YARNS LIMITED (“RSYL”) FOR CASH AT A PRICE OF RS. 5.85 (RUPEES FIVE AND EIGHTY FIVE PAISA ONLY) PER EQUITY SHARE (“OFFER PRICE”), BY MR. SANJAY KUMAR AGRAWAL (“ACQUIRER 1”) AND VIMLA METCOKE LIMITED (“ACQUIRER 2”) WITH AN INTENTION TO ACQUIRE CONTROL OF THE TARGET COMPANY.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in ‘market’ mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in ‘market’ mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Purva Sharegistry (India) Private Limited Unit: Rishab Special Yarns Limited – Offer

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400011, Maharashtra

Telephone Number: +91 22-23012518/ 23016761 **E-mail**

Address: support@purvashare.com **Website:**

www.purvashare.com

Contact Person: Ms. Deepali Dhuri

SEBI Registration Number: INR00000112

FORM NO. SH-4 SECURITIES TRANSFER FORM

[Pursuant to section 56 of the Companies Act, 2013 and Rule 11 (1) of the Companies (Share Capital and Debentures) Rules, 2014]

Date of Execution:...../...../.....

FOR THE CONSIDERATION stated below the ‘Transferor(s)’ named do hereby transfer to the ‘Transferee(s)’ named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid

CIN:	L	1	7	1	1	4	R	J	1	9	8	7	P	L	C	0	0	4	0	6	7
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Name of the Company (in full): **Rishab Special Yarns Limited**

Name of the Stock Exchange where the Company is listed, if any: **BSE Limited**

Description of Securities

Kind/Class of Securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			
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Transferor's Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	Father's/ mother's/ spouse name (2)	Address, phone no. and Email Address (3)
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee	Specimen Signature of Transferee(s)
_____	1. _____
_____	2. _____
_____	3. _____

Value of stamp affixed: _____ (₹)

Stamps

<p>Enclosures:</p> <p>1. Certificate of Equity Shares or debentures or other securities 2. If no certificate is issued, letter of allotment 3. Copy of PAN CARD of all the Transferees (For all listed Cos) 4. Other, Specify, _____</p>	
<p>For office use only</p> <p>Checked by _____ Signature tallied by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on at No. _____</p>	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer	
				Signature of authorized signatory