

FOR ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated October 26, 2017 (“Letter of Offer”). You are encouraged to read greater details available in the Letter of Offer. Terms not defined herein shall have the meaning ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The Company has dispatched hard copy of the Abridged Letter of Offer alongwith the Composite Application Form to the Eligible Equity Shareholders at Indian address registered with their Depository/ Registrar and Transfer Agent. You may also download the Letter of Offer from the website of SEBI, the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and the National Stock Exchange of India Limited and the website of the Lead Manager to the Issue i.e. Keynote Corporate Services Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.keynoteindia.net, respectively.



HIND RECTIFIERS LIMITED

Registered Office: Lake Road, Bhandup (West), Mumbai- 400078, Maharashtra

Tel.: 022 25696789; **Fax:** 022 25964114

Contact Person: Meenakshi Anchlia, Company Secretary and Compliance Officer

E-mail: investors@hirect.com; **Website:** www.hirect.com; **CIN:** L28900MH1958PLC011077

PROMOTERS OF THE COMPANY: MR. SUSHIL KUMAR NEVATIA AND MR. SURAMYA NEVATIA

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 15,05,793 EQUITY SHARES OF FACE VALUE OF ₹ 2/- EACH AT A PRICE OF ₹ 80/- (INCLUDING PREMIUM OF ₹ 78/- PER EQUITY SHARE) FOR AN AMOUNT AGGREGATING TO ₹ 1204.63 LACS ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF HIND RECTIFIERS LIMITED (“THE COMPANY” OR THE “ISSUER”) IN THE RATIO OF 1 (ONE) EQUITY SHARE FOR EVERY 10 (TEN) FULLY PAID-UP EQUITY SHARE(S) HELD (I.E., 1:10) BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON OCTOBER 18, 2017, (THE “ISSUE”).

The existing equity shares of our Company are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). We have received “in-principle” approval from BSE and NSE for listing the equity shares arising from the present Rights Issue vide their letters dated August 29, 2017 and August 22, 2017 respectively. For the purposes of the Rights Issue, the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issues, you may refer section titled “Terms of the Issue” on page 118 of the Letter of Offer. You may also download the Letter of Offer from the websites of SEBI, the Stock Exchanges and the Lead Manager to the Issue i.e. Keynote Corporate Services Limited at www.sebi.gov.in, www.bseindia.com, www.nseindia.com and www.keynoteindia.net, respectively. You can also request the Lead Manager to the Issue or BSE Limited or the National Stock Exchange of India Limited to provide a hard copy of Letter of Offer. Please note that in terms of Regulation 61(3) SEBI ICDR Regulation, the Lead Managers and Stock Exchanges may charge a reasonable amount for providing hard copy of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible to make reduced disclosures in the Letter of Offer in terms of Part E of Schedule VIII of the SEBI ICDR Regulations.

INDICATIVE TIMETABLE

Issue Opening Date	Friday, November 10, 2017	Finalisation of basis of allotment with the Designated Stock Exchange (on or about)	Monday, December 04, 2017
Last Date for receipt of request for Split Application Forms	Friday, November 17, 2017	Initiation of Refunds (on or about)	Tuesday, December 06, 2017
Issue Closing Date	Friday, November 24, 2017	Credit of Rights Issue Equity Shares to demat accounts of Allotees (on or about)	Friday, December 08, 2017
Commencement of trading of Rights Issue Equity Shares on the Stock Exchanges (on or about)			Tuesday, December 12, 2017

The above time table is indicative and does not constitute any obligation on the Company or the Lead Manager.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by Securities and Exchange Board of India (the “SEBI”) nor does SEBI guarantee the accuracy or adequacy of Letter of Offer. Investors are advised to refer to the “Risk Factors” beginning on page 9 of Letter of Offer before making an investment in the Issue.

Price information of Lead Manager to the Issue: Not Applicable, being a rights issue.

Name of Lead Manager and contact details	Keynote Corporate Services Limited The Ruby, 9 th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400028 Tel: +91-22- 30266000-3 Fax: +91-22- 30266088 E-mail: mbd@keynoteindia.net Website: www.keynoteindia.net SEBI Registration No.: INM 000003606 Contact Person: Mr. Chirag Dave
Name of Syndicate Member	Not Applicable, being a rights issue
Name of Registrar to the Issue and contact details	Adroit Corporate Services Private Limited 17-20, Jafferbhoy Industrial Estate, 1 st Floor, Makhwana Road, Marol Naka, Andheri – East Mumbai - 400059 Tel: +91-22-42270400; Fax: +91 22 2850 3748; E-mail: info@adroitcorporate.com; Website: www.adroitcorporate.com; SEBI Registration Number: INR 000002227 Contact Person: Mr. Sandeep Holam/ Mr. N.Surreash
Name of Statutory Auditor	M/s Ravi A. Shah & Associates, Chartered Accountants
Self-Certified Syndicate Banks	The list of banks is available on http://www.sebi.gov.in
Banker to the Issue	ICICI Bank Limited Capital Market Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai- 400020 Tel: +91-22-66818923/924/931 Fax: +91 22 2261 1138 E-mail: chirag.t@icicibank.com Website: www.icicibank.com Contact Person: Mr. Chirag Thakkar SEBI Registration Number: INBI 00000004

PROMOTERS OF THE COMPANY

Mr. Sushil Kumar Nevatia and Mr. Suramya Nevatia are the promoters of the Company.

Brief profile of promoter and disclosure relating to group companies: Since this is a Rights Issue pursuant to Part E of Schedule VIII of SEBI (ICDR) Regulations, the disclosures relating to brief profile of Promoters and disclosures relating to group companies are not applicable.

BOARD OF DIRECTORS

Name, Designation and Occupation	Date of Birth	DIN	Address
Mr. Sushil Kumar Nevatia <i>Chairman and Managing Director</i> <i>Executive Non-Independent Director</i> Industrialist	15/11/1931	00341349	Pitale Prasad, 85, Worli Sea Face, Mumbai - 400025
Mrs. Akshada Suramya Nevatia Director <i>Executive Non-Independent</i> Service	21/08/1987	05357438	Pitale Prasad, 85, Worli Sea Face, Mumbai - 400025
Mr. Pawan Kumar Golyan <i>Non-Executive Non-Independent Director</i> Industrialist	02/07/1958	00356807	Baneshwar Height, 10, Kathmandu, Nepal
Mr. Vijay Kumar Bhartia <i>Non-Executive Independent Director</i> Consultant	18/07/1941	00019810	304/305, Mittal Park 44, Janardhan Mhatre Road, Juhu, Mumbai - 400049
Mr. Binod Kumar Patodia <i>Non-Executive Independent Director</i> Industrialist	01/01/1945	00003516	XXXV/608, Diwans Road Kochi Ernakulam - 682016
Mr. Pradeep Goyal <i>Non-Executive Independent Director</i> Industrialist	20/11/1955	00008370	171/172, 17th Floor, Kalpataru Horizon, Tower A, S.K. Ahire Marg, Worli, Mumbai - 400018
Mr. Parimal Merchant <i>Non-Executive Independent Director</i> Professional	27/09/1960	00201962	1/14, Blossom Society, Military Road, Marol, Andheri (East), Mumbai - 400059
Mr. Vandan Sitaram Shah Director <i>Non-Executive Non-Independent</i> Industrialist	23/06/1962	00759570	2, Prabhat, 28 B. Road, Churchgate, Mumbai - 400020

OBJECTS OF THE ISSUE

The cost of the project and means of financing are as set forth below:

(₹ in Lacs)

Sr. No.	Cost of the Project	Amount
1.	Meet the additional working capital requirement	960.00
2.	General Corporate Purpose	204.63
3.	Expenses to the Issue	40.00
	Total	1204.63

(₹ in Lacs)

Means of Finance	Amount
Proceeds of the Issue	1204.63

Our promoter and Chairman and Managing Director, Mr. S.K. Nevatia, has brought in funds in the company in the form of unsecured loan in one or more tranches to meet the various business needs of the company including working capital requirements during December 2015. The said unsecured loans did not carry any interest and no formal agreement between our company and Mr. S.K.Nevatia was entered into in this regard. The outstanding amount of unsecured loan brought in by Mr. S. K. Nevatia as on June 20, 2017 is ₹120 lacs. The money brought in by Mr. S.K. Nevatia by way of unsecured loan shall be adjusted towards the amounts payable by him for acquiring equity shares under the Rights Issue of the Company against his entitlement and also towards the additional subscription (if any) by him. A communication to this effect has been received from Mr. S.K. Nevatia vide letter dated June 20, 2017.

Monitoring agency

Since the Issue size does not exceed ₹ 50,000 Lacs, the appointment of a monitoring agency as per Regulation 16 of the SEBI Regulations is not required.

Terms of Issuance of Convertible Security, if any

Not Applicable.

SHAREHOLDING PATTERN AS ON OCTOBER 06, 2017

Sl. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter & Promoter Group	60,30,047	40.05
2.	Public	90,27,883	59.95
	Total	1,50,57,930	100.00

Number/ amount of Equity Shares proposed to be sold by selling shareholders – Not Applicable, being a rights issue.

LIMITED REVIEW / AUDITED FINANCIALS*

(₹ in Lakhs)

Particulars	Quarter ended June 30, 2017#	Year ended March 31, 2017#
Total income from operations (net)	1,948.73	11,133.96
Net Profit / (Loss) before tax and extraordinary items	(177.57)	(159.71)
Net Profit / (Loss) after tax and extraordinary items	(177.57)	(681.81)
Equity Share Capital	301.16	301.16
Reserves and Surplus	5000.32	5,200.82
Net worth	5301.48	5,501.98
Basic and Diluted earnings per share (₹)	(1.19)	(4.53)
Return on net worth (%) (after excluding revaluation reserves and extraordinary items)	(3.35)	(12.39)
Net asset value per share (₹) (after excluding revaluation reserves)	35.21	36.54

* **Restated Audited Financials** - Not Applicable, being a rights issue eligible under the clause (5) Part E of Schedule VIII of the SEBI ICDR Regulations.

Limited Review financials for the quarter ended June 30, 2017 and Audited Financials for the year ended March 31, 2017.

INTERNAL RISK FACTORS - Top 5 Risk Factors as per the Letter of Offer

1. **Our Company is currently involved in certain litigations/disputes and any adverse decision in such proceedings may have a material adverse effect on the financial condition.**
2. **Contingent liabilities, not provided for, could affect our financial condition.**
3. **Our Project has not been appraised by any Bank or Financial Institution. Any significant deviation in the project cost could adversely impact our operations and sustainability in absence of any independent monitoring agency.**
4. **Our Company has experienced negative cash flows. Any negative cash flow in future could affect our results of operations.**
5. **We receive a significant portion of our revenue from the sales to the Indian Railways.**

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

Category	No. of proceedings	Amount (₹ in Lacs)
ESIC Dispute	1	14.73
Labour Related Dispute	2	Not Quantifiable
Income Tax disputed in appeals	2	Not Quantifiable
Excise duty and Service Tax disputed in appeals	9	127.88*
Sales Tax disputed in appeals	7	126.24*

*Includes advance paid

B. Brief details of top 5 material outstanding litigations against the company and amount involved

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In Lacs)
1.	Our Company received show cause notice no. V.Adj. (SCN)/BDN/M-III/2011/5680 dated 08/07/2011 for the period from July 2006 to March 2011 for ₹49,77,974/- as penalty for not following proper procedure in clearing the scrap materials recovered at the time repairing activities. The Additional Commissioner has confirmed the demand under his Order in Original No. 90/RG/2011-12 Dated 16/03/2012. Company has appealed against said order at Commisioner (Appeal), but again Commisisoner (Appeal) upheld the said order under Order in Appeal No. BC/203/M-III/12-13 Dated 25/06/2012. Being aggrieved by the order company has filed appeal & stay application and same has been admitted by the CESTAT & appeal is pending for disposal at the Tribunal.	Show cause notice	Pending.	49.48
2.	Since ours is the manufacturing industry, we purchase the materials for our production from within state as well as interstate vendors. We availed the benefit of input tax credit (ITC) on purchase of material from within state vendor's. But due to non filing of proper returns and cancellation of Registration of the Vendors the department has disallowed the ITC amount ₹ 19,33,899/- and also raised the demand of ₹ 7,24,488/- for non submission of Sales Tax forms for differential sales tax amount vide order dated 29/03/2014. The department has passed the order for ₹ 42,53,419/- including interest. The Company has filed an appeal against the said demand to Jr. Commr. (Appeal) for the F.Y. 2009-10 on 01/08/2014 and matter is pending for disposal.	Department of Sales Tax	Pending.	42.53

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ In Lacs)
3.	Our Company received Show Cause cum Demand Notice No.V.Adj(SCN)15-12/COMM/BDN/M-III/09/14659 Dated 20/09/2010 denying and recovering Input service CENVAT credit amounting to ₹53,22,471/- for the period from September 2005 to March 2010. The Excise Commissioner decided the said show Cause Notice under Order In Original No. 19/Commr/M-III/PKA/2011-12 Dated 30/11/2011. In the said order Commissioner has allowed cenvat credit of ₹ 23,62,710/- & denied cenvat credit of ₹ 29,57,548/- and against said order we have appealed at CESTAT on 05/03/2012 and same has been accepted by the tribunal and matter is pending for disposal.	Show cause notice	Pending.	29.58
4.	Our company received an assessment order under MVAT Act, 2002 vide order no. ASO/MUM-VAT-E-643/1314/4978981 dated 30/03/2013 with a sales tax demand on sale of Electronic and Electrical products like Devices, ESP, Transformers etc. of ₹ 29,48,253/- including interest towards differential tax amount. Being aggrieved with Assessment Order, the appeal has been filed before Jr. Commr. (Appeal) for the F.Y. 2008-09 by the Company on 31/08/2013 and matter is pending for disposal.	Assessment Order under MVAT	Pending.	29.48
5.	Our Company received Show cause Notice No. V/adj(SCN)15-29/ADC/BDN/M-III/2012/6761 Dated 31/07/2012 and V/adj(SCN)15-19/ADC/BDN/M-III/2013-14/3074 Dated 29/05/2013 issued by the jurisdictional authority for the period from April 2007 to December 2012 proposing recovery ₹ 27,18,158/- of differential CENVAT credit. The Additional Commissioner under his OIO No. 23-24/PCB/2013-14 Dated 27/11/2013 dismissed Department's contention and ruled in our favour. Excise Department appealed against said order at Commissioner (Appeal) and under his OIA no. CD/698/M-III/2015 dated 01/10/2011 Commissioner has upheld the appeal filed by the Department. The Company being aggrieved with Order appealed at CESTAT and matter is pending before Tribunal for disposal.	Show cause notice	Pending.	27.18

For Further details, please refer section titled "Outstanding Litigations and Defaults" on page 99 of the Letter of Offer.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters / Group companies in last 5 financial years including outstanding action, if any

NIL.

D. Brief details of outstanding criminal proceedings against Promoters

NIL.

Procedure for Application

The CAF along with the Abridged Letter of Offer for the Equity Shares offered as part of the Issue would be printed for all Eligible Equity Shareholders. In case the original CAFs are not received by the Investor or is misplaced by the Investor, the Investor may request the Registrar to the Issue, for issue of a duplicate CAF, by furnishing the registered folio number, DP ID Number, Client ID Number and their full name and address. In case the signature of the Equity Shareholder(s) does not match with the specimen registered with our Company, the application is liable to be rejected.

Neither the Company nor the Lead Manager nor the Registrar to the Issue shall be responsible for delay in the receipt of the CAF/duplicate CAF attributable to postal delays or if the CAF/duplicate CAF are misplaced in the transit. The request for a duplicate CAF should reach the Registrar to the Issue within seven days from the Issue Opening Date. Eligible Equity Shareholder(s) should note that those who are making the Application in such duplicate CAF should not utilize the original CAF for any purpose, including renunciation, even if the original CAF is received or found subsequently. If any Investor violates any of these requirements, they shall face the risk of rejection of both Applications.

Please note that, in terms of SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011, QIBs, Non-Institutional Investors (including all companies and bodies corporate) and other investors whose application amount exceeds ₹ 200,000 can participate in the Issue only through the ASBA process, subject to them complying with the requirements of SEBI circular dated December 30, 2009. Further, all QIBs and Non-Institutional Investors are mandatorily required to use the ASBA facility, even if application amount does not exceed ₹ 200,000. The Investors who are (i) not QIBs; (ii) not Non-Institutional Investors; or (iii) investors whose application amount is not more than ₹ 200,000, can participate in the Issue either through the ASBA process or the non ASBA process.

All Renounees (including Renounees who are Individuals) shall apply in the Issue only through the non-ASBA process. Retail Individual Investors may optionally apply through the ASBA process, provided that they are eligible ASBA Investors.

Application on Plain Paper – Non ASBA

An Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with demand draft, net of bank and postal charges payable at Mumbai which should be drawn in favour of the “Hind Rectifiers Limited-Rights Issue-R” in case of the resident shareholders and non-resident shareholders applying on non-repatriable basis and in favour of the “Hind Rectifiers Limited-Rights Issue-NR” in case of the non-resident shareholders applying on repatriable basis and send the same by registered/ speed post directly to the Registrar to the Issue so as to reach Registrar to the Issue on or before the Issue Closing Date.

The Equity Shareholders can make an application on plain paper giving necessary details as given below.

The envelope should be superscribed “Hind Rectifiers Limited-Rights Issue”.

The application on plain paper, duly signed by the Investors including joint holders, in the same order as per specimen recorded with our Company, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

- Name of Issuer, being Hind Rectifiers Limited;
- Name and address of the Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID no.;
- Number of Equity Shares held as on Record Date;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for;
- Number of additional Equity Shares applied for, if any;
- Total number of Equity Shares applied for;
- Total amount paid at the rate of ₹ 80/- per Equity Share;

- Particulars of cheque/draft;
- Savings/Current Account Number and name and address of the bank where the Equity Shareholder will be depositing the refund order. In case of Equity Shares allotted in demat form, the bank account details will be obtained from the information available with the Depositories;
- Except for applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN number of the Investor and for each Investor in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue.
- Share certificate numbers and distinctive numbers of equity shares, if held in physical form;
- Allotment option preferred - physical or demat form, if held in physical form;
- Signature of the Equity Shareholders to appear in the same sequence and order as they appear in our records or the Depositories records
- In case of Non Resident Equity Shareholders, NRE/ FCNR/ NRO A/c No. name and address of the bank and branch;
- If payment is made by a draft purchased from an NRE/ FCNR/ NRO A/c No., as the case may be, an Account debit certificate from the bank issuing the draft, confirming that the draft has been issued by debiting NRE/FCNR/ NRO A/c; and
- Additionally, all such applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (the “US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the “United States”). I/we understand the Equity Shares referred to in this application are being offered in India but not in the United States. I/we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. Accordingly, I/we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/we understand that none of our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company has reason to believe is, a resident of the United States.

I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement and/or the Equity Shares is/are, outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/We acknowledge that our Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

Please note that those who are making the application otherwise than on original CAF shall not be entitled to renounce their rights and should not utilize the original CAF for any purpose including renunciation even if it is received subsequently. If the Investor violates such requirements, he/she shall face the risk of rejection of both the applications. We shall refund such application amount to the Investor without any interest thereon.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to the Investor.

Application on Plain Paper - ASBA

An Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF and who is applying under the ASBA Process may make an application to subscribe to the Issue on plain paper.

The Equity Shareholders can make an application on plain paper giving necessary details as given below.

The envelope should be superscribed "Hind Rectifiers Limited-Rights Issue" and should be postmarked in India. The application on plain paper, duly signed by the Investors including joint holders, in the same order as per the specimen recorded with our Company, must reach the SCSBs before the Issue Closing Date and should contain the following particulars:

- Name of Issuer, being Hind Rectifiers Limited;
- Name and address of the Equity Shareholder including joint holders;
- Registered Folio Number/ DP and Client ID no.;
- Number of equity shares held as on Record Date;
- Number of Equity Shares entitled to;
- Number of Equity Shares applied for;
- Number of additional Equity Shares applied for, if any;
- Total number of Equity Shares applied for;
- Total amount to be blocked at the rate of ₹ 80/- per Equity Share; and
- Except for applications on behalf of the Central or State Government and the officials appointed by the courts, PAN number of the Investor and for each Investor in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to the Issue.
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of non-resident investors, details of the NRE/ FCNR/ NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;

Additionally, all such applicants are deemed to have accepted the following:

"I/We understand that neither the Rights Entitlement nor the Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (the "United States"). I/we understand the Equity Shares referred to in this application are being offered in India but not in the United States. I/we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Equity Shares or Rights Entitlement in the United States. I/we understand that none of our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company has reason to believe is, a resident of the United States or other restricted jurisdiction.

I/We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/We understand and agree that the Rights Entitlement and Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement and/or the Equity Shares is/are, outside the United States, and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S.

I/We acknowledge that our Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

Rights Entitlement Ratio:-

The equity shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio 1 Equity Share for every 10 Equity Shares held as on the Record Date.

Fractional entitlements

Fractional entitlement if any will be rounded off to the next higher integer and the share required for the same will be adjusted from promoter's entitlement in the rights issue.

Renunciation

This Issue includes a right exercisable by you to renounce the Equity Shares offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that our Company shall not Allot and/or register any Equity Shares in favour of the following Renounees: (i) more than three persons (including joint holders), (ii) partnership firm(s) or their nominee(s), (iii) minors (except applications by minors having valid demat accounts as per the demographic details provided by the Depositors), (iv) HUF (however, you may renounce your Rights Entitlements to the Karta of an HUF acting in his capacity of Karta), or (v) any trust or society (unless the same is registered under the Societies Registration Act, 1860 or the Indian Trust Act, 1882, as amended or the Indian Trust Act, 1882, as amended or any other applicable law relating to societies or trusts and is authorized under its constitutions or bye-laws to hold equity shares, as the case may be). Additionally, existing Equity Shareholders may not renounce in favor of persons or entities in the United States or who would otherwise be prohibited from being offered or subscribing for Equity Shares or Rights Entitlement under applicable securities laws.

Any renunciation (i) from a resident shareholder to a non-resident, or (ii) from a nonresident shareholder to a resident, or (iii) from a non- resident Eligible Equity Shareholder to a non-resident is subject to the renouncer / renounee obtaining the necessary approvals, including from the RBI, and such approvals should be attached to the CAF. Applications not accompanied by the aforesaid approvals are liable to be rejected.

By virtue of the Circular No. 14 dated September 16, 2003 issued by the RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Accordingly, the existing Equity Shareholders of our Company who do not wish to subscribe to the Equity Shares being offered but wish to renounce the same in favour of Renounee shall not renounce the same (whether for consideration or otherwise) in favour of OCB(s).

The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. Shareholders renouncing their rights in favour of OCBs may do so provided such renounee obtains a prior approval from the RBI. On submission of such approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the CAF.

Application(s) received from Non-Resident / NRIs, or persons of Indian origin residing abroad for allotment of Equity Shares shall, inter alia, be subject to conditions, as may be imposed from time to time by the RBI under FEMA in the matter of refund of application money, allotment of equity shares, subsequent issue and allotment of equity shares, interest, export of share certificates, etc. In case a Non Resident or NRI Equity Shareholder has specific approval from the RBI, in connection with his shareholding, he should enclose a copy of such approval with the CAF, without which the CAF shall be rejected on technical grounds. For further details please refer to “Grounds for Technical Rejection for ASBA Investors” and “Grounds for Technical Rejection for non- ASBA Investors” on page 135 and on page 143 respectively.

With reference to the proposed Rights Issue of Equity shares by the Company and renunciation of rights entitlements by and to person's outside India, the company has made an application with RBI dated October 4, 2017 the approval for which is awaited.

Part ‘A’ of the CAF must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid. Submission of the CAF to the Banker to the Issue at its collecting

branches specified on the reverse of the CAF with the form of renunciation (Part 'B' of the CAF) duly filled in shall be conclusive evidence for our Company of the person(s) applying for Equity Shares in Part 'C' of the CAF to receive Allotment of such Equity Shares. The Renounees applying for all the Equity Shares renounced in their favour may also apply for additional Equity Shares. Part 'A' of the CAF must not be used by the Renounee(s) as this will render the application invalid. Renounee(s) will have no further right to renounce any Equity Shares in favour of any other person.

However, any renunciation (i) from a resident Indian Eligible Equity Shareholder to a Non Resident, or (ii) from a Non Resident Eligible Equity Shareholder to a resident Indian, or (iii) from a Non Resident Eligible Equity Shareholder to a Non Resident, in light of the RBI Notification No. FEMA 20/2000-RB dated May 03, 2000, would not require approval from RBI, if such renunciation is made on the floor of the exchange, provided that in case of any renunciation from a resident Indian Equity Shareholder to a Non Resident, the offer price for the Rights Equity Shares should not be less than the price at which an offer is made to the resident Eligible Equity Shareholder. Any renunciation through a private arrangement would be subject to applicable pricing requirements prescribed by the RBI and/or seeking appropriate approvals from the RBI in this regard.

Procedure for renunciation

To renounce all the Equity Shares offered to an Equity Shareholder in favour of one Renounee

If you wish to renounce the offer indicated in Part 'A', in whole, please complete Part 'B' of the CAF. In case of joint holding, all joint holders must sign Part 'B' of the CAF. The person in whose favour renunciation has been made should complete and sign Part 'C' of the CAF. In case of joint Renounees, all joint Renounees must sign this part of the CAF.

To renounce in part/or renounce the whole to more than one person(s)

If you wish to either accept this offer in part and renounce the balance or renounce the entire offer under this Issue in favour of two or more Renounees, the CAF must be first split into requisite number of forms. Please indicate your requirement of SAFs in the space provided for this purpose in Part 'D' of the CAF and return the entire CAF to the Registrar to the Issue so as to reach them latest by the close of business hours on the last date of receiving requests for SAFs. On receipt of the required number of SAFs from the Registrar, the procedure as mentioned in paragraph above shall have to be followed.

In case the signature of the Equity Shareholder(s), who has renounced the Equity Shares, does not match with the specimen registered with our Company, the application is liable to be rejected.

Renounee(s)

The person(s) in whose favour the Equity Shares are renounced should fill in and sign Part 'C' of the CAF and submit the entire CAF to the Banker to the Issue on or before the Issue Closing Date along with the application money in full. The Renounee cannot further renounce.

Change and/or introduction of additional holders

If you wish to apply for Equity Shares jointly with any other person(s), not more than three, who is/are not already a joint holder with you, it shall amount to renunciation and the procedure as stated above for renunciation shall have to be followed. Even a change in the sequence of the name of joint holders shall amount to renunciation and the procedure, as stated above shall have to be followed.

However, this right of renunciation is subject to the express condition that the Board of Directors of our Company shall be entitled in its absolute discretion to reject the request for Allotment from the Renounee(s) without assigning any reason thereof.

Renunciation under the ASBA Process

ASBA Investors can neither be Renounees, nor can renounce their Rights Entitlement.

Additional Equity Shares

You are eligible to apply for additional Equity Shares over and above your Rights Entitlement, provided that you are eligible to apply under applicable law and have applied for all the Equity Shares offered without renouncing them in whole or in part in favour of any other person(s). Applications for additional Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to sectoral caps and in consultation if necessary with the Designated Stock Exchange and in the manner prescribed under "Basis of Allotment" on page 128 of Letter of Offer.

Further, under the Foreign Exchange Regulations currently in force in India, transfers of shares between non-residents and residents are permitted subject to compliance with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or certain other conditions, then the prior approval of the RBI will be required.

Due to the aforementioned factors FPIs, FVCIs, multilateral and bilateral institutes intending to apply for additional Rights Equity Shares or intending to apply for Rights Equity Shares renounced in their favour shall be required to obtain prior approval from the appropriate regulatory authority.

If you desire to apply for additional Equity Shares, please indicate your requirement in the place provided for additional Equity Shares in Part A of the CAF. The Renouncee applying for all the Equity Shares renounced in their favour may also apply for additional Equity Shares.

Where the number of additional Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange.

Subscription by the Promoter and Promoter Group

The Promoters and members of the Promoter Group of our company (post reclassification) have, by way of their letters dated June 23, 2017, undertaken to (a) subscribe, to the full extent of their Rights Entitlement; (b) subscribe to the full extent of any Rights Entitlement renounced in their favour by any other Promoter or member of the Promoter Group of our Company; and (c) subscribe to, either individually or jointly, with any other Promoter or member of the Promoter Group, for additional Rights Equity Shares, including subscribing to any unsubscribed portion (if any) in the Issue.

The acquisition of Rights Equity Shares by the Promoters and members of the Promoter Group shall not result in a change of control of the management of our Company. Our Company is in compliance with Regulation 38 of the Listing Regulations and will continue to comply with the minimum public shareholding requirements pursuant to the Issue.

As a result of the subscription, our Promoters /Promoter Group may acquire Equity Shares over and above their respective entitlements in this Issue, which may result in an increase of their shareholding above the current shareholding along with the Rights Entitlement. Such subscription to additional Equity Shares and the unsubscribed portion, if any, to be made by the Promoter Group, shall be in accordance with regulation 10(4) of the SEBI Takeover Regulations.

Offer Document of last rights issue

A copy of the offer document of the previous issue is available to the public for inspection as a material document.

DECLARATION BY THE COMPANY

We hereby certify that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Offer Document is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules made there under or guidelines or regulations issued, as the case may be. We further certify that all the disclosures and statements in this Offer Document are true and correct.

Place : Mumbai

Date : October 26, 2017