

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (the “**Letter of Offer**”) is being sent to you as a Public Shareholder of R. C. A. Limited (the “**Company**”) in respect of the proposed acquisition and voluntary delisting of fully paid-up equity shares of the Company from The Calcutta Stock Exchange Limited (hereinafter, referred to as “**Offer**”/ “**Delisting Offer**”). In case you have recently sold your equity shares in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom such sale was effected.

LETTER OF OFFER

for voluntary delisting of Equity Shares of the Company, to the public shareholders of

R. C. A. LIMITED

Corporate Identification Number (CIN): L10200WB1899PLC000255

Registered Office: 10, Middleton Row, Kolkata – 700071, West Bengal

Tel : +91 33 4063 3744; Fax : +91 33 2217 2269

Email : rca@rcaltd.co.in ; Website : www.rcaltd.co.in

From: I G E (India) Private Limited (“Acquirer”)

Registered Office: 16 India Exchange Place, Kolkata 700 001, India

Corporate Office: 17th Floor, Nirmal Building, Nariman Point, Mumbai 400 021

Tel : +91 22 4029 9000; Fax: +91 22 2202 7995

Email:sambhaw@gmail.com

inviting you to tender your fully paid-up equity shares of ₹5/- each held by you in the Company, in accordance with the reverse book building process prescribed under the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended.

Floor Price: ₹120/- per equity share of ₹5/- each

Bid Opening Date: May 29, 2018

Bid Closing Date: June 04, 2018

NOTE:

If you wish to tender your equity shares pursuant to this Letter of Offer to the Acquirer, you should:

- Read carefully this Letter of Offer and the instructions herein.
- Complete and sign the accompanying Bid Form and tender the Offer Shares in accordance with the instructions contained therein and in this Letter of Offer.
- The Offer will be implemented by the Acquirer through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and circular no CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by Securities and Exchange Board of India (“SEBI”) and “Operational Guidelines for Offer to Buy (“OTB”) Window” issued by BSE Limited (“BSE”) to facilitate tendering of the Equity Shares by the Public Shareholders and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Section 15 of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirer has appointed Microsec Capital Limited as the registered broker (“Buyer Broker”) through whom the Acquirer would make the purchases and settlements on account of the Offer.
- Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with the instructions therein and in this Letter of Offer and submit the Bid Form to your Seller Member for bidding under OTB. In case of the Equity Shares held in physical form, you are required to approach your Seller Member or Buyer Broker to participate in the Delisting Offer with the complete set of documents for verification procedures as mentioned in sub section 15 of this Letter of Offer and post bidding submit those documents along with Transaction Registration Slip (“TRS”) either by registered post or courier or hand delivery to the Registrar to the Offer within 2 (two) days of bidding by your Seller Member.

If you require any clarification in connection with this Letter of Offer, you should consult either the Manager to the Offer or the Registrar to the Offer at the addresses specified below:

Manager to the Offer	Registrar to the Offer
MICROSEC CAPITAL LIMITED * Marble Arch Building, 201, 2 nd Floor 236B AJC Bose Road Kolkata-700020 Tel: + 9133 40501500 Fax: + 9133 40501549 E-mail:mgoenka@namolia.com Investor Grievance Email: investor.relation@namolia.com Website: www.microsec.in Contact Person: Mr. Manav Goenka SEBI Registration No: INM000010791	MAHESHWARI DATAMATICS PRIVATE LIMITED 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700001 Telephone: +91 33 2243-5029, 2248-2248 Facsimile: +91 33 2248 4787 Email: mdpldc@yahoo.com Contact Person: Mr. SRajagopal Website: www.mdpl.in SEBI Registration Number: INR000000353

*The name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI, stock exchanges and other authorities is under process.

SCHEDULE OF ACTIVITIES

Activity	Date¹	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	July 06, 2017	Thursday
Publication of Public Announcement by the Acquirer	May 22, 2018	Tuesday
Specified Date ² for determining the names of shareholders to whom the Offer Letter shall be sent	May 22, 2018	Tuesday
Dispatch of Letter of Offer/ Bid Forms to Public Shareholders as on the Specified Date	May 24, 2018	Thursday
Bid Opening Date (10.00 a.m.)	May 29, 2018	Tuesday
Last date for upward revision or withdrawal of Bids (3.00 p.m.)	June 01, 2018	Friday
Bid Closing Date (3.00 p.m.)	June 04, 2018	Monday
Last date for making Public Announcement of Discovered Price/Exit Price and Acquirer' acceptance / non- acceptance of Discovered Price/Exit Price	June 11, 2018	Monday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ³	June 18, 2018	Monday
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	June 18, 2018	Monday

1. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers in which the Public Announcement has been issued.
2. Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Letter of Offers will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.
3. Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.

RISK FACTORS

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer and related sale and transfer of Offer Shares of the Company to the Acquirer.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirer:

- The Acquirer makes no assurance with respect to the financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer 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 Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirer may get delayed.
- The Acquirer, the promoter group of the Company and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirer or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS AND ABBREVIATIONS

TERM	DEFINITION
Acquirer	I G E (India) Private Limited
Acquisition Window Facility	The facility for acquisition of the Equity Shares through stock exchange mechanism pursuant to the Delisting Offer shall be available on BSE on a separate window
Bid	Offer by a Public Shareholder to tender his/her/its Offer Shares by submitting a Bid Form with their respective Seller Member during the Bid Period in accordance with this Letter of Offer
Buyer Broker	Microsec Capital Limited
Bid Closing Date	June 04, 2018, being the last date of the Bid Period
Bid Form	Bid form as enclosed with this Letter of Offer and specifically marked as 'Bid-Cum-Acceptance Form' and 'Bid Revision/Withdrawal Form', as may be applicable
Bid Opening Date	May 29, 2018, being the date on which the Bid Period commences
Bid Period	Period commencing at 10.00 a.m. on May 29, 2018 and closing at 3.00 p.m. on June 04, 2018
BSE	BSE Limited
Board of Directors	The Board of Directors of the Company
Company	R. C. A. Limited
CSE	The Calcutta Stock Exchange Limited
Delisting Offer / Offer	The proposed acquisition of Equity Shares of the Company held by the Public Shareholders (Offer Shares) by the Acquirer and delisting of the Equity Shares of the Company from the CSE in accordance with the Delisting Regulations, the Public Announcement and this Letter of Offer
Delisting Regulations	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, as amended
Discovered Price / Offer Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to the reverse book-building process in accordance with the Delisting Regulations, being the minimum price payable by the Acquirer for the Offer Shares it intends to acquire pursuant to the Delisting Offer
Escrow Bank	HDFC Bank Limited
Equity Capital	The issued, subscribed and paid-up equity share capital of the Company being ₹63,00,680/- comprising of 12,60,136 fully paid-up equity shares having face value of ₹5/- each
Equity Shares	Fully paid-up equity shares of the Company having face value of ₹5/- each
Escrow Amount	The amount required to be maintained in escrow by the Acquirer in accordance with Regulation 11 of the Delisting Regulations, details of which are set out in paragraph 18 of this Letter of Offer
Exit Price	The price finally accepted and offered by the Acquirer to the Public Shareholders, which may be the Discovered Price or a price higher than the Discovered Price
Floor Price	The price of ₹120/- per Offer Share determined in accordance with the Delisting Regulations
Letter of Offer	This letter of offer inviting bids from all the public shareholders
Manager to the Offer	Microsec Capital Limited
Offer Shares	1,65,328 Equity Shares representing 13.12 % of the Equity Capital, held by the Public Shareholders
OTB	Offer To Buy
Public Announcement / PA	Public Announcement of the Delisting Offer made by the Acquirer, which was published on May 22, 2018 in Business Standard (English), Business Standard (Hindi) and Sukhabar (Bengali)
Public Shareholders	Shareholders of the Company other than the promoter and promoter group persons/entities
RBI	Reserve Bank of India
RBB Process	Reverse book-building process
Registrar to the Offer	Maheshwari Datamatics Private Limited
Rs. / ₹	Indian National Rupees
Seller Member(s)	The respective stock broker of Public Shareholders through whom the Bids can be placed in the Acquisition window during the Bid Period
SEBI	Securities and Exchange Board of India
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time.
Specified Date	May 22, 2018
Stock Exchange	The Calcutta Stock Exchange Limited

Note: All capitalised terms used in this Letter of Offer, but not otherwise defined herein, shall have the same meaning as ascribed to them in the Delisting Regulations.

Dear Shareholder(s),

INVITATION TO TENDER EQUITY SHARES HELD BY YOU IN THE COMPANY

This is an invitation to tender your Offer Shares in the Company to the Acquirer on the terms and subject to the conditions set out in the Delisting Regulations, the Public Announcement and in this Letter of Offer pursuant to the Delisting Offer made in accordance with the relevant provisions of the Delisting Regulations.

1. THE DELISTING OFFER

- 1.1 The Company was incorporated in the name of The Raneeunge Coal Association, Limited on November 13, 1899, as a public limited company under the Companies Act, 1882. Subsequently, the name of the Company was changed to R. C. A. Limited and a fresh certificate of incorporation dated March 5, 1997, was issued by the Registrar of Companies, Calcutta. The registered office of the Company is situated at 10, Middleton Row, Kolkata – 700071, West Bengal. The issued, subscribed and paid-up equity share capital of the Company is ₹63,00,680/- comprising of 12,60,136 fully paid-up equity shares having face value of ₹5/- each.
- 1.2 The Equity Shares of the Company are listed on The Calcutta Stock Exchange Limited ('CSE').
- 1.3 Acquirer along with the other members of the Promoter Group hold 10,94,808 Equity Shares representing 86.88% of the paid-up equity share capital of the Company.
- 1.4 The Acquirer is making this letter of offer to acquire 1,65,328 Equity Shares representing 13.12% of the paid-up equity share capital of the Company (**the 'Offer Shares'**) from the public shareholders (defined to mean all the shareholders other than the Acquirer and members of the Promoter Group and hereinafter referred to as the **'Public Shareholders'**). If the Delisting Offer is successful as defined in Section 11 of this Letter of Offer, the Acquirer will apply for delisting of the Shares of the Company from the CSE where they are currently listed, pursuant to the Delisting Regulations.
- 1.5 On May 29, 2017, the Acquirer intimated its intention to make the Delisting Offer to the Company and requested the Board of Directors to (a) approve the Delisting Offer; and (b) seek the requisite approval for the Delisting Offer from the equity shareholders of the Company through a postal ballot and e-voting in accordance with the SEBI Delisting Regulations and the Companies Act, 2013 and the rules made thereunder. The intimation received from the Promoter for delisting offer was notified to CSE on May 29, 2017 (**'CSE Notification Date'**).
- 1.6 Pursuant to the intimation received from the Acquirer, the board of directors of the Company, in its meeting held on May 30, 2017, took on record the letter dated May 29, 2017 submitted by the Acquirer and also appointed Microsec Capital Limited, as the merchant banker for carrying out the due diligence as required in terms of Regulation 8(1A) (ii) and Regulation 8(1D) of the SEBI Delisting Regulations.
- 1.7 Thereafter, the Board of Directors of the Company at its meeting held on July 6, 2017, inter alia, approved the following resolutions:
 - i. took on record the Due Diligence Report submitted by the Merchant Banker;
 - ii. based on the information available with the Company and after taking on record the undertakings/confirmation from the Promoter and promoter group of the Company and the Due Diligence Report, the Board of Directors have certified in accordance with Regulation 8(1B) of Delisting Regulations that (a) the Company is in compliance with applicable provisions of securities law; (b) the Promoter or promoter group or their related entities are in compliance with sub-regulation (5) of Regulation 4 of Delisting Regulations; and (c) the proposed delisting is in the interest of the shareholders;
 - iii. approved the Delisting Offer in terms of Regulation 8(1)(a) of the Delisting Regulations subject to the approval of shareholders of the Company;
 - iv. took on record Floor Price Letter; and
 - v. approved the notice of postal ballot in order to take the approval of shareholders by way of postal ballot in accordance with Regulation 8(1)(b) of Delisting Regulations and in accordance with the provisions of

Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws

The outcome of the board of directors' meeting on July 6, 2017 was notified to the CSE on the same day.

- 1.8 The shareholders of the Company have passed a special resolution through postal ballot, the result of which was declared on September 26, 2017, approving the Delisting Offer in accordance with Regulation (8)(1)(b) of the SEBI Delisting Regulations. The Company has notified the result of postal ballot to the CSE on September 26, 2017.
- 1.9 The votes cast by the Public Shareholders in favour of the Delisting Offer were 3,588 which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being nil.
- 1.10 The Company has on May 21, 2018, received in-principle approval for the Delisting Offer from the CSE.
- 1.11 The Public Announcement was published on May 22, 2018 in the following newspapers as required under Regulation 10(1) of the Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Sukhabar	Bengali	Kolkata– Edition

- 1.12 Modifications to the Public Announcement, if any, will be notified by issuing a corrigendum in all of the aforementioned newspapers.
- 1.13 The Acquirer reserves the right to withdraw the Delisting Offer in certain cases as more fully set out in paragraph 11 (Conditions to the Delisting Offer) of this Letter of Offer.

2. NECESSITY AND OBJECTIVE OF DELISTING

- 2.1 The objective of the Acquirer in making the Delisting Offer is inter-alia to enable the Acquirer to obtain full ownership of the Company, which will in turn provide enhanced operational flexibility to the Acquirer. Additionally, delisting would lead to cost savings and reduction in dedicating management time to comply with the requirements associated with the continued listings, which can be refocused on the Company's business.
- 2.2 The Acquirer further believes that given the low liquidity of the Equity Shares, the Delisting Offer is in the interest of the Public Shareholders, as it will provide them with an exit opportunity at a price determined in accordance with the reverse book-building mechanism as set out in the SEBI Delisting Regulations.
- 2.3 Accordingly, the Acquirer has made this Delisting Offer to the Public Shareholders of the Company to acquire the Offer Shares constituting 13.12% of the Equity Share Capital of the Company and to voluntarily delist the Equity Shares from CSE in accordance with the Delisting Regulations.

3. INFORMATION ABOUT THE ACQUIRER

I G E (India) Private Limited

- 3.1 The Acquirer is a private limited company.
- 3.2 The Acquirer was incorporated in the name of International General Electric Company (India) Limited under the provisions of the Companies Act 1913 on October 31, 1930 under Registrar of Companies, Bombay. The name of the Acquirer was subsequently changed to I. G. E. (India) Limited and a fresh certificate of incorporation dated March 6, 1980 consequent upon the change of name of the Acquirer was issued by the Registrar of Companies, Bombay. Further, the name of the Acquirer was changed from I. G. E. (India) Limited to I G E (India) Private Limited upon its conversion into a private limited company and a fresh certificate of incorporation dated March 26, 2012 consequent upon change of name was issued by the Registrar of Companies, Kolkata. The Corporate Identity Number ("CIN") of the Acquirer is U74999WB1930PTC152570. The registered office of the Acquirer is situated at 16, India Exchange Place, Kolkata – 700001, West Bengal. The corporate office of the Company is situated at 17th Floor, Nirmal Building, Nariman Point, Mumbai – 400021, Maharashtra.
- 3.3 The principal activity of the Acquirer is to carry on the business of trading of steel/iron goods and real estate activities.

- 3.4 The authorised share capital of the Acquirer is ₹2,75,00,000 (Rupees Two Crores and Seventy-Five Lakhs) comprising 2,75,00,000 (Two Crores and Seventy-Five Lakhs) equity shares of face value ₹1 each. The paid up share capital of the Acquirer as on the date of this Letter of Offer is ₹84,80,040 (Rupees Eighty- Four Lakhs Eighty Thousand and Forty) comprising of 84,80,040(Eighty- Four Lakhs Eighty Thousand and Forty) equity shares of face value of ₹1each.
- 3.5 The Acquirer holds 1,49,300 (One Lakh Fourty-Nine Thousand and Three Hundred) Equity Shares representing 11.85% of the equity share capital of the Company as on the date of this Letter of Offer.
- 3.6 Select extracts of the audited financials (standalone) of the Acquirer for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015, being the last three financial years for which audited financials are available:

(Rs. in Lakhs)

Particulars	Audited financials (standalone) for the financial year ended		
	March 31, 2017	March 31, 2016	March 31, 2015
Total income	5,105.97	5,630.74	2,724.54
Profit Before Tax	1,107.83	2,409.89	922.53
Profit After Tax	1,081.24	2,233.53	609.05
Equity Capital	92.05	92.05	92.05
Reserves excluding revaluation reserves	35,499.46	34,418.22	32,184.69
Revaluation Reserves	8,483.35	14,802.34	15,769.45
Non- Current Liabilities	3,754.19	3,926.88	5,220.38
Current Liabilities	3,156.24	2,039.35	2,285.91
Total Equity and Liabilities	50,985.28	55,278.84	55,552.48
Non- Current Assets	36,858.90	43,435.79	46,914.22
Current Assets	14,126.38	11,843.05	8,638.26
Total Assets	50,985.28	55,278.84	55,552.48

Source: Annual Report of the Acquirer for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015.

On April 3, 2017, the Acquirer has done buy back of 7,24,470 of its equity shares of ₹1/- each. Pursuant to such buy back, the paid up share capital of the Acquirer has reduced to ₹84,80,040 comprising of 84,80,040 equity shares of ₹1/-each.

- 3.7 The Acquirer has as detailed in Section 18 of this Letter of Offer made available all the requisite funds necessary to fulfil the obligations of the Acquirer under the Delisting Offer.

4. INFORMATION ABOUT THE COMPANY

- 4.1 The Company was incorporated in the name of The Raneeunge Coal Association, Limited on November 13, 1899, as a public limited company under the Companies Act, 1882. Subsequently, the name of the Company was changed to R. C. A. Limited and a fresh certificate of incorporation dated March 5, 1997, was issued by the Registrar of Companies, Calcutta. The registered office of the Company is situated at 10, Middleton Row, Kolkata – 700071, West Bengal. The CIN of the Company issued by the Registrar of Companies, Kolkata is L10200WB1899PLC000255. The issued, subscribed and paid-up equity share capital of the Company is ₹63,00,680/- comprising of 12,60,136 fully paid-up equity shares having face value of ₹5/- each. The Equity Shares of the Company are listed on the CSE.
- 4.2 The Company is registered with the Reserve Bank of India (RBI) as a non-banking financial company (NBFC) having registration No. 05.02683.
- 4.3 The Company is engaged in the business of lending and investment in securities.
- 4.4 The ISIN number of the Equity Shares of the Company is INE631C01028.
- 4.5 The Board of Directors of the Company as on date of the Letter of Offer is as under:

Name	Designation & DIN	Date of Appointment	No of Equity Shares Held
Rajendra Kumar Dabriwala	Managing Director (00086658)	02-07-1963	1,85,384
Indu Dabriwala	Director (00546365)	27-11-2006	70,442
Alka Tibrawalla	Director (00554318)	26-09-2015	Nil
Sambhaw Kumar Jain	Director (02390371)	26-07-2012	200

- 4.6 The Company has no outstanding instruments or securities or employee stock options which are convertible into the same class of Equity Shares that are sought to be delisted pursuant to this Delisting Offer.
- 4.7 As on the date of this Letter of Offer, the Company has no subsidiary.
- 4.8 A brief summary of the unaudited financial statements of the Company for the half-year ended September 30, 2017 and audited financial statements for the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 is provided below:

Profit & Loss Statement

(₹ in Lakhs)

Particulars	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15
Income from Operations	69.47	215.08	297.22	110.38
Other Income	-	1.96	-	0.32
Total Revenue	69.47	217.04	297.22	110.70
Total Expenditure	16.28	33.67	32.64	22.71
Profit Before Depreciation Interest & Tax	53.19	183.37	264.58	87.99
Depreciation	-	0.05	0.12	0.36
Finance Cost	21.03	94.52	3.11	-
Profit Before Tax	32.16	88.80	261.35	87.63
Tax Expenses	6.60	17.21	54.50	16.00
Profit After Tax	25.56	71.59	206.85	71.63

Balance Sheet Statement

(₹ in Lakhs)

	30-Sep-17	31-Mar-17	31-Mar-16	31-Mar-15
Equity and Liabilities				
Paid Up Share Capital	63.01	63.01	63.01	63.01
Reserves & Surplus (excluding revaluation reserves)	1,511.41	1,501.02	1,429.42	1,237.74
Net Worth	1,574.42	1,564.03	1,492.43	1,300.75
Non-Current Liabilities	15.82	4.88	11.35	9.41
Current Liabilities	460.66	684.08	1,596.55	22.86
Total	2,050.90	2,252.99	3,100.33	1,333.02
Assets				
Non-Current Assets	770.29	776.74	723.52	750.16
Current Assets	1,280.61	1,476.25	2,376.81	582.86
Total	2,050.90	2,252.99	3,100.33	1,333.02

Other Financial Data

Dividend (%)	-	20	20	20
Earnings Per Share (₹)	2.03	5.68	16.41	5.68
Return on Net Worth (%)	1.62	4.58	13.86	5.51
Book Value Per Share (₹)	124.94	124.12	118.43	103.22
No. of Fully Paid-up Shares of ₹5/- each	12,60,136	12,60,136	12,60,136	12,60,136

Source: Unaudited financials of the Company for the half year ended September 30, 2017 and Annual Reports of the Company for the financial years ended on March 31, 2017, March 31, 2016 and March 31, 2015.

On July 18, 2016 the Company has sub-divided each equity share of ₹10/- each in to two equity shares of ₹5/- each.

5. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 5.1 The authorized share capital of the Company is ₹3,00,00,000 comprising of 55,00,000 Equity Shares having face value of ₹5/- each and 25,000 Preference Shares having face value of ₹100/- each. Issued, subscribed and paid-up share capital of the Company is ₹63,00,680/- comprising of 12,60,136 equity shares of face value of ₹5/- each.
- 5.2 As on the date of the Letter of Offer, the Company has no outstanding preference shares, partly paid-up shares, convertible instruments, or stock options that will result in issuance of any fresh equity shares. None of the Equity Shares are subject to any lock-in requirements.
- 5.3 The shareholding pattern of the Company is as under:

	Particulars	No. of equity shares	% of Equity Capital
A	Promoters & Promoter Group		
	1. Indian	4,32,222	34.30
	2. Foreign	6,62,586	52.58
	Sub Total A	10,94,808	86.88
B	Public Shareholding		
	Institutional Investors		
	Mutual Funds/UTI	-	-
	Financial Institutions / Banks	6,182	0.49
	Insurance Companies	200	0.02
	Foreign Institutional Investors	-	-
	Central / State Government	960	0.08
	Non-Institutional Investors		
	Corporate bodies	2,416	0.19
	Individuals	1,19,214	9.46
	NRIs	530	0.04
	Other	35,826	2.84
	Sub Total B	1,65,328	13.12
	Grand Total	12,60,136	100.00

6. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 6.1 The Equity Shares of the Company are proposed to be delisted from CSE in accordance with the Delisting Regulations. Public Shareholders should note that as per the Delisting Regulations:
- i. No application for listing shall be made in respect of the Equity Shares which have been delisted pursuant to this Delisting Offer, for a period of five years from the date of delisting from Stock Exchange, except where a recommendation in this regard has been made by the Board for Industrial and Financial Reconstruction under the Sick Industrial Companies (Special Provisions) Act, 1985.

- ii. Any application for listing made in future by the Company in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.

6.2 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the SEBI Delisting Regulations.

7. INFORMATION REGARDING STOCK MARKET DATA

- 7.1 The high, low and average prices of the Equity Shares (in ₹ per share) during the preceding three years on the CSE (April 1, 2015 to March 31, 2018) are not available as no screen based trading/trading floor is available at the CSE.
- 7.2 The monthly high and low prices of the Equity Shares (in ₹ per share) and the trading volume (number of Equity Shares) for the six calendar months immediately preceding the date of PA (i.e. November, 2017 to April, 2018) are not available as no screen based trading/trading floor is available at the CSE.

8. LIKELY POST DELISTING CAPITAL STRUCTURE

- 8.1 The likely post-delisting capital structure of the Company, assuming that all Equity Shares outstanding with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Acquirer and other members of the Promoter Group	12,60,136	100.00
Public	-	-
Total	12,60,136	100.00

9. DETERMINATION OF THE FLOOR PRICE

- 9.1 The Acquirer proposes to acquire the Offer Shares of the Company at or higher than the price determined through the RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations, as amended.
- 9.2 The equity shares of the Company are presently listed on the CSE only. In terms of Delisting Regulations read with SEBI (SAST) Regulations 2011 (“**Takeover Regulations**”) the shares of the Company are infrequently traded. The trading turnover based on the trading volume in the shares on CSE during May 2016 to April 2017 (being a period of twelve calendar months preceding the calendar month prior to the CSE Notification Date is as under:

Name of Stock Exchange	Total traded turnover* (quantity) from May 1, 2016 to April 30, 2017	Total no. of Equity Shares outstanding (TSO) as at April 30, 2017	Annualized trading turnover (as a% to TSO)
CSE	Nil	12,60,136	Nil

*(Source: www.cse-india.com)

- 9.3 Acquirer and other members of the Promoter Group have not acquired any Equity Shares of the Company in 26 weeks preceding the date of notification of delisting proposal by the Company to Stock Exchange (i.e. May 29, 2017) and from that date to the date of PA.
- 9.4 The Regulation 15(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations. Accordingly, in terms of the Regulation 8 of the SEBI Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Price (In Rs. per share)
(a)	Negotiated price per equity share for any acquisition in terms of the SPA attracting the obligation to make the Public Announcement	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
(c)	The highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of Public Announcement	Not Applicable

(d)	The volume-weighted average market price of shares for a period of 60 trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
(e)	the per share value computed under Regulation 8(5) of the SEBI Takeover Regulations, if applicable	Not Applicable
(f)	In case of infrequently traded shares, the price determined as per following parameters:	
	Other Parameters	Based on Audited Accounts for the Financial Year ended 31.03.2017
	Return on Net worth (%)	4.58%
	Book Value per share (Rs.)	124.12
	Earnings per Share (Rs.)	5.68

- 9.5 As per the Valuation Report dated May 23, 2017, issued by K Agrawal & Co, Chartered Accountants, Kolkata, (FRN 306104E), the fair value of per Equity Share of the Company is ₹113/- (Rupees One Hundred and Thirteen Only).
- 9.6 Based on the above, the Acquirer in consultation with the Manager to the Offer has set the Floor Price at ₹120/- (Rupees One Hundred and Twenty only) per equity share (the ‘**Floor Price**’) and are prepared to acquire and accept the equity shares at the aforesaid Floor Price subject to the Delisting Regulations and other laws, as applicable. The Acquirer reserves the right not to accept or acquire the offered shares at any price higher than the above mentioned Floor Price, which may be discovered through RBB Process.
- 9.7 The Public shareholders may tender their equity shares at any time during the (“**Bid Period**” as defined hereinafter) and at any price at or above the Floor price in accordance with the terms and subject to the conditions set out therein.

10. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 10.1 The Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by the BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations.
- 10.2 All Public Shareholders can tender Offer Shares of the Company during the Bid Period as set out in paragraph 19 of this Letter of Offer.
- 10.3 The minimum price per Equity Share payable by the Acquirer for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter Group (including the Acquirer) reaches 90% pursuant to a reverse book-building process through Acquisition window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- 10.4 The Acquirer is under no obligation to accept the Discovered Price or offer a price higher than the Discovered Price. The Acquirer may at their discretion acquire Offer Shares at the Discovered Price or at a price higher than Discovered Price. Such price at which Delisting Offer is accepted by the Acquirer is referred to as the exit price (the ‘**Exit Price**’).
- 10.5 The Acquirer shall announce the Discovered Price and their decision to accept or reject the Discovered Price and if accepted also announce the Exit Price as applicable, in the same newspapers in which the PA has appeared, in accordance with the timetable set out in the Public Announcement and this Letter of Offer.
- 10.6 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the term and conditions of the PA and this Letter of Offer (defined in section 16 of this Letter of Offer) including but not limited to fulfilment of the conditions mentioned in Section 11 below, all the Equity Shares validly tendered up to and equal to the Exit Price for a cash consideration equal to the Exit Price for each of the Equity Share tendered.
- 10.7 If the Acquirer does not accept the Discovered Price, the Acquirer will have no right or obligation to acquire any Offer Shares tendered in the Delisting Offer and the Delisting Offer shall not be proceeded with. In such case, the Acquirer, through the Manager to the Delisting Offer, will within 5 working days of closure of the Bid Period

announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in same newspapers where the PA has been published. The shares tendered in the Delisting Offer will be returned to the respective Public Shareholders in the manner prescribed under the Stock Exchange Mechanism as specified in paragraph 16 and no final application for delisting shall be made before the CSE.

11. CONDITIONS TO THE DELISTING OFFER

11.1 The acquisition of Offer Shares by the Acquirer and the Delisting Offer are conditional upon:

- (a) the Acquirer deciding in its sole and absolute discretion to accept the Discovered Price or offer the Exit Price higher than the Discovered Price;
- (b) a minimum number of Offer Shares being tendered at or below the Exit Price so as to cause the shareholding of the Acquirer along with the other members of Promoter Group taken together with the equity shares accepted in the RBB Process through eligible bids at or below the Exit Price, reaches a minimum of 1,134,123 Equity Shares constituting 90% of the paid-up equity share capital of the Company, which is pre offer shareholding of Acquirer along with the other members of the Promoter Group i.e. 10,94,808 Equity Shares and 39,315 of the Offer Share i.e. 1,134,123 Equity Shares as per Regulation 17(a) of the Delisting Regulations;
- (c) A minimum of 25% of number of Public Shareholders holding shares in dematerialized mode as on July 6, 2017 participate in the reverse book building process, in accordance with Regulation 17(b) of the SEBI Delisting Regulations, provided that if the Acquirer along with the Manager to the Offer demonstrates to the Stock Exchanges that they have delivered the Letter of Offer of the Delisting Offer to all the Public Shareholders either through registered post or speed post or courier or hand delivery with proof of delivery or through email as a text or as an attachment to email or as a notification providing electronic link or uniform resource locator including a read receipt (referred to as the “**Letter of Offer Delivery Requirement**”), then the mandatory participation of aforementioned number of Public Shareholders is not applicable.

As Per the Frequently Asked Questions on Delisting Regulations, SEBI has clarified that the Letter of Offer Delivery Requirement provided in proviso to Regulation 17(b) of the SEBI Delisting Regulations is deemed to have been complied with if the Acquirer or Manager to the Offer dispatches the Letter of Offer to all the Public Shareholders of the Company by registered post or speed post through the India Post and is able to provide a detailed account regarding the status of delivery of the letters of offer (whether delivered or not) sent through India Post;

- (d) the Acquirer obtaining all statutory and regulatory approvals, as stated in paragraph 20 of this Letter of Offer and meeting the conditions set out in Regulation 17 of the SEBI Delisting Regulations; and
- (e) there being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body or order from a court or competent authority which would in the sole opinion of the Acquirer, prejudice the Acquirer from proceeding with the Delisting Offer, provided that withdrawal on this count shall be subject to the receipt of regulatory approvals, if any, required for the same.

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

12.1 As per Regulation 17 of the SEBI Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in sub Sections 11.1(b) and 11.1(c) above are satisfied.

13. ACQUISITION WINDOW FACILITY

13.1 SEBI, vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 (“**SEBI Circular**”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges (“**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by the stock exchanges having nationwide trading terminals. Further, the SEBI Circular provides that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism. Pursuant to the SEBI Circular, the BSE and NSE have issued guidelines detailing the mechanism for acquisition of shares through the Stock Exchange Mechanism.

- 13.2 As such, the Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition window Facility provided by BSE, in compliance with the SEBI Circular. BSE is the designated stock exchange for the purpose of the Stock Exchange Mechanism.
- 13.3 The Acquirer has appointed Microsec Capital Limited as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made.

14. DATES OF OPENING AND CLOSING OF BID PERIOD

- 14.1 All the Public Shareholders holding the Equity Shares are eligible to participate in the reverse book-building process (“**RBB**”), by tendering whole or part of the Equity Shares held by them through the Acquisition window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, pursuant to Stock Exchange Mechanism, shall commence on May 29, 2018 (“**Bid Opening Date**”) and close on June 04, 2018 (“**Bid Closing Date**”) during normal trading hours of the secondary market (“**Bid Period**”). During the Bid Period, Bids will be placed in the Acquisition window Facility by the Public Shareholders through their respective stock brokers registered with the BSE during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/ corrigendum in the newspapers in which the Public Announcement has appeared.
- 14.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition window Facility will not be considered for delisting purposes and will be rejected.
- 14.3 The Public Shareholders should submit their Bids through stock brokers registered with the stock exchanges only. Thus, Public Shareholders should not send bids to the Company/ Acquirer Manager to the Offer/ Registrar to the Offer.
- 14.4 Bids received after 3:00 p.m. IST on the Bid Closing Date will not be considered for the purpose of determining the Discovered Price and for payment of Exit Price payable for the Shares accepted by the Acquirer pursuant to the reverse book-building process.

15. PROCESS AND METHODOLOGY FOR BIDDING

- 15.1 A letter of offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirer by way of submission of Bids (“**Letter of Offer**”) will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on May 22, 2018 (“**Specified Date**”). In the event of accidental omission to dispatch the Offer Letter or non-receipt of the Offer Letter by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after the Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in Section 23, clearly marking the envelope “R. C. A. Limited – Delisting Offer”.
- 15.2 Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE, www.bseindia.com and the website of the Company, www.rcald.co.in, respectively.
- 15.3 For further details on the timetable of activities, please refer to Section 19 of this Letter of Offer.
- 15.4 The Delisting Offer is open to all the Public Shareholders holding the Equity Shares either in physical and/or in demat form.
- 15.5 During the Bid Period, the Bids will be placed in the Acquisition window Facility by the Public Shareholders through their respective stock broker (“**Seller Member**”) during normal trading hours of the secondary market. The Seller Member can enter orders for demat shares as well as physical shares.
- 15.6 **Procedure to be followed by the Public Shareholders holding the Equity Shares in dematerialized form:**
- a. Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer. The Public Shareholders should not send Bids to the Company, Acquirer, Manager to the Offer or the Registrar to the Offer.
 - b. After the Bids have been placed by the Public Shareholders, the Bids will be transferred to the respective Seller Member’s pool account, who will in-turn tender the Offer Shares to the early pay-in mechanism of the Clearing Corporation.

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

15.7 Procedure to be followed by the Public Shareholders holding the Equity Shares in the Physical form:

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

system to the Public Shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Offer Shares tendered and the price at which the Bid was placed.

- c. The Seller Member/Public Shareholder should ensure the documents as mentioned in this Section 15.7(a) are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in this Letter of Offer within 2 (two) days of bidding by the Seller Member. The envelope should be marked as “R.C.A. Limited –Delisting Offer”.
- d. Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘Confirmed Bids’. Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in Section 15.7(a) above) along with TRS are not received by the Registrar to the Offer within two days after the Bid Closing date shall be liable to be rejected.
- e. In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents (as mentioned in Section 15.7(a) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- f. The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in Section 15.7(a) above) until the Acquirer completes their obligations under the Delisting Offer in accordance with the Delisting Regulations.
- g. Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1(one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company, Acquirer and Registrar to the Offer or Manager to the Offer.
- h. The cumulative quantity tendered shall be made available on BSE’s website – www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- i. The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- j. Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.

16. PROCEDURE FOR SETTLEMENT

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

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

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

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

17. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the Acquirer during the Bid Period. Additionally, once the Shares have been delisted from the CSE, the Residual Public Shareholders may offer their Equity Shares for sale to the Acquirer at the Exit Price for a period of one year following the date of the delisting of the Equity Shares from CSE ("Exit Window"). A separate letter of offer in this regard will be sent to these remaining Public Shareholders who will be required to submit the required documents to the Registrar to the Offer during the Exit window.

18. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 18.1 The estimated consideration payable under the Delisting Regulations, being the Floor Price of ₹120/- per Equity Share multiplied by the number of Offer Shares, i.e., 1,65,328 Equity Shares, is ₹ 1,98,39,360/- (Rupees One Crore Ninety-Eight Lakhs Thirty-Nine Thousands Three Hundred and Sixty only) (as may be increased from time to time).
- 18.2 In accordance with Regulations 11(1) and 11(3) of the Delisting Regulations, the Acquirer, HDFC Bank Limited (the '**Escrow Bank**') and the Manager to the Offer have entered into an Escrow Agreement. The Acquirer has opened an Escrow Account with the Escrow Bank at their branch at Stephen House, 4D, B.B.D. Bag (East), Kolkata – 700001, and deposited cash of ₹ 2,00,00,000 (Rupees Two Crores Only) ('**Escrow Account**') which is in excess of 100% of the estimated consideration payable as calculated in paragraph 18.1 above.
- 18.3 On determination of the Exit Price and making of the Public Announcement under Regulation 18 of the Delisting Regulations, the Acquirer shall ensure compliance with Regulation 11(2) of the Delisting Regulations.
- 18.4 In the event that the Acquirer accepts the Discovered Price or offers the Exit Price, the Acquirer shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares

are validly accepted, the consideration at the Exit Price. In such a case, the Acquirer shall also ensure that the lien marked remains valid on the additional amount until the expiry of the Exit Window.

- 18.5 Further, the Escrow Bank will open the Special Account (“Special Account”) on the instructions of the Acquirer and the Manager to the Offer, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer. The Manager to the Offer shall instruct the Escrow Bank to transfer the total consideration amount to the Special Account.

19. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed time table for the reverse book-building process is as follows:

Activity	Date ¹	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	July 06, 2017	Thursday
Publication of Public Announcement by the Acquirer	May 22, 2018	Tuesday
Specified Date ² for determining the names of shareholders to whom the Offer Letter shall be sent	May 22, 2018	Tuesday
Dispatch of Letter of Offer/ Bid Forms to Public Shareholders as on the Specified Date	May 24, 2018	Thursday
Bid Opening Date (10.00 a.m.)	May 29, 2018	Tuesday
Last date for upward revision or withdrawal of Bids (3.00 p.m.)	June 01, 2018	Friday
Bid Closing Date (3.00 p.m.)	June 04, 2018	Monday
Last date for making Public Announcement of Discovered Price/Exit Price and Acquirer’ acceptance / non- acceptance of Discovered Price/Exit Price	June 11, 2018	Monday
Last date for payment of consideration for the Offer Shares to be acquired in case of a successful Delisting Offer ³	June 18, 2018	Monday
Last date for return to Public shareholders of Offer Shares tendered but not acquired under the Delisting Offer	June 18, 2018	Monday

- All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of a public announcement in the same newspapers in which the Public Announcement has been issued.*
- Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom Letter of Offers will be sent. However, all Public Shareholders (registered or unregistered) of the Equity Shares are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.*
- Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirer.*

20. STATUTORY AND REGULATORY APPROVALS

- 20.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on September 26, 2017, in respect of delisting of Equity Shares from the CSE, in accordance with the Delisting Regulations.
- 20.2 CSE has given their in-principle approval for delisting of the Equity Shares vide their letter dated May 21, 2018.
- 20.3 To the best of the Acquirer’ knowledge, as of the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirer and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.
- 20.4 It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Equity Shares held by them in the Delisting Offer, and the Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- 20.5 If the shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required

to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in the Offer. Further, by agreeing to participate in the Delisting Offer the non-resident and NRI shareholders are deemed to have given the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company/Acquirer.

- 20.6 The Acquirer reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Section 11.1(b) & 11.1(c) of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirer considers in their sole discretion to be onerous, are imposed in respect of such approvals.
- 20.7 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Acquirer by issuing an appropriate corrigendum in all the newspapers where the Public Announcement was published.

21. NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE

21.1 Notes on Taxation

- Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. From F.Y. 2018-19 onwards, sale of listed equity shares held for more than 12 (twelve) months shall also be subject to long term capital gains tax @ 10% after April 1st 2018.
- However, the Finance Act, 2017 has amended section 10(38) of the Income-tax Act, 1961 to deny exemption on long-term capital gains arising from the transfer of equity shares, if such shares were acquired, other than notified by the Central Government, on or after October 1, 2004 and such transaction has not been charged to STT. In this regard, the Central Government has issued a Notification No. S.O. 1789(E) dated June 5, 2017 exempting all transactions of acquisition except limited identified transactions that are not eligible for exemption.
- STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.
- **SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE DELISTING OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.**
- The above tax rates are subject to applicable rate of surcharge, education cess and secondary and higher education cess. The tax rate and other provisions may undergo changes.

21.2 Tax Deduction at Source

- **In case of resident shareholders:** In absence of any specific provision under the Income-tax Act, 1961, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- **In case of non-resident shareholders:** Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Acquirer will not be able to withhold any taxes, and thus, the Acquirer believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Acquirer.
- It is therefore important that the non-resident shareholders consult their custodians/authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified.

22. MANAGER TO THE OFFER

- 22.1 The Acquirer has appointed Microsec Capital Limited, a SEBI registered merchant banker, having its office at Marble Arch Building, 201, 2nd Floor, 236B, AJC Bose Road, Kolkata-700020, West Bengal, India, Tel: + 91 33 40501500; Fax: + 9133 40501549; E-mail: mgoenka@narnolia.com; Contact Person: Mr. Manav Goenka as the Manager to the Offer. The name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI, stock exchanges and other authorities is under process.
- 22.2 Manager to the Offer does not hold any equity shares of the Company.

23. REGISTRAR TO THE OFFER

The Acquirer has appointed Maheshwari Datamatics Private Limited having its registered office at 23, R.N Mukherjee Road, 5th Floor, Kolkata – 700001, Tel. No. 91 33 2243-5029, 2248-2248; Fax No. +91 33 2248 4787; Email: mdpldc@yahoo.com; Contact Person: Mr. S Rajagopal, as the Registrar to the Offer.

24. STOCK BROKER OF THE ACQUIRER

- 24.1 The Acquirer has appointed Microsec Capital Limited having its office at Marble Arch Building, 201, 2nd Floor 236B, AJC Bose Road, Kolkata-700020, West Bengal, India, as the stock broker of the Acquirer (“**Buyer Broker**”), Tel. No. 91 33 40501500; Fax No. +91 33 40501549; Email: mgoenka@narnolia.com; Contact Person: Mr. Manav Goenka. The name of Microsec Capital Limited has been changed to Narnolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI, stock exchanges and other authorities is under process.

25. CERTIFICATION BY BOARD OF DIRECTORS OF THE COMPANY

- 25.1 The Board of Directors of the Company hereby certifies that –
- a. there are no material deviations in utilization of the proceeds of the issues (as compared to the stated objects in such issues) of securities made by the Company during the five years immediately preceding the date of the Public Announcement from the stated objects of the issue;
 - b. all material information which is required to be disclosed under the provisions of the continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchange or the provisions of the Listing Regulations, as applicable from time to time, have been disclosed to the CSE, as applicable;
 - c. the Company is in compliance with the applicable provisions of securities laws;
 - d. the Acquirer or Promoter or promoter group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of the Delisting Regulations;
 - e. the Delisting Offer is in the interest of the shareholders.

26. COMPLIANCE OFFICER

- 26.1 The Compliance Officer of the Company is:

Name : Mr. Pankaj Khanna
Designation : Company Secretary
Address : R. C.A. Limited, 10 Middleton Row, Kolkata -700 071
Email : rca@rcaltd.co.in
Tel : +91 33 4063 3744
Fax : +91 33 2217 2269

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

27. DISCLAIMER CLAUSE OF THE BSE

- 27.1 It is to be distinctly understood that the permission given by BSE to use their network and software of the online OTB platform should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- 27.2 It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the Letter of Offer has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.
- 27.3 Every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirer (including its directors), the Manager to the Offer (including its officers and directors) or the Company (including its directors) whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

For and on behalf of the board of directors of **I G E (India) Private Limited (the Acquirer)**

Sd/-

Name: Rajendra Kumar Dabriwala
Designation: Director
DIN: 00086658

Sd/-

Name: Sambhaw Kumar Jain
Designation: Director
DIN: 02390371

Date: May 22, 2018

Place: Kolkata

Enclosures:

1. Bid Form
2. Blank Transfer Deed for shareholders holding physical share certificates

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement to be published on May 22, 2018 (“Public Announcement”) and the letter of offer dated May 22, 2018 (“Letter of Offer”) issued by I G E (India) Private Limited (“Acquirer”). You are requested to read the “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE Limited in relation to stock exchange trade mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI (“SEBI Circulars”). The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the Public Announcement / Letter of Offer, the provisions of the Public Announcement / Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the BSE. The Public Shareholders should further note that they should have a trading account with their Seller Member as the Bids can be entered in reverse book building window of the BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

BID FORM

In respect of equity shares of face value of
₹5 each of R. C. A. LIMITED
 (“Equity Shares”)

Pursuant to the Delisting Offer by the Acquirer

DELISTING OFFER*			
Bid Opening Date	Tuesday	May 29, 2018	Normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday	June 01, 2018	Normal trading hours of secondary market
Bid Closing Date	Monday	June 04, 2018	Normal trading hours of secondary market
Floor Price (per share)	₹120/- (Rupees One Hundred and Twenty only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price.		
Exit Price	The Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered by the Acquirer for the Delisting Offer at their discretion.		

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date.*

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BID CUM ACCEPTANCE FORM / BID FORM

In respect of the Equity Shares

Pursuant to the Delisting Offer by the Acquirer

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
Unique Client Code (UCC)			
Application Number		Date	

Dear Sir(s),

Sub: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations:

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/ our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Equity Shares on my/our behalf and the Equity Shares tendered under the Delisting Offer, shall be held in trust by the Registrar to the Offer/ Clearing Corporation until the time of the dispatch of payment of consideration calculated at the Exit Price and/or the unaccepted Equity Shares are returned.
3. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirer, Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate / incomplete particulars / instructions or any reason whatsoever.
4. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirer are not bound to accept the Discovered Price.
5. I/We also understand that the payment of consideration will be done by the Acquirer after due verification of Bids, documents and signatures and payment of consideration would be made as per the Stock Exchange Mechanism.
6. I/We hereby confirm that I/we have never sold or parted/dealt with in any manner with the Equity Shares tendered under the Delisting Offer and that the Equity Shares are free from any lien, equitable interest, charges & encumbrances, whatsoever.
7. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and are legally entitled to tender the Equity Shares under the Delisting Offer.
8. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering the Equity Shares in the Delisting Offer. The Acquirer, Company, Stock Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay any such additional cost, charges and expenses (including brokerage).
9. I/We authorize the Acquirer, Manager to the Offer and the Registrar to the Offer to send the payment of consideration by NECS/RTGS/ NEFT/Direct Credit through the Seller Member.
10. I/We undertake to immediately return the amount received by me/us inadvertently.
11. I/We agree that upon due acceptance by the Acquirer of the Equity Shares tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Equity Shares.
12. I/We authorize the Acquirer to duly accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer.
13. I/We further authorize the Registrar to Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found invalid or is not accepted, specifying the reasons thereof and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/ our depository account at my/our sole risk.
14. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.

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

Holder's details (Please use BLOCK CAPITALS) (Applicable to all Public Shareholders)					
Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account	Holder	Name		PAN No.	
	First/Sole				
	Second				
	Third				
Contact details	Tel No:				
	Mobile No:				
	Email Id:				
Address of the First/Sole holder (with pin code)					
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)		NRI (non-repatriable)		
	Hindu Undivided Family		NRI (repatriable)		
	Body Corporate		FPI		
	Mutual Fund		Insurance Company		
	Banks/ Financial Institution		Other (please specify)		
Date and Place of Incorporation of the holder (if applicable)					
Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	
Bank Account details (Applicable to all Physical Shareholders)					
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form					
Particulars		Details			
Name of the Sole / First Holder's Bank					
Branch Address (with pin)					
City					
Account No.					
Savings/Current / Others (Please Specify)					
IFSC Code / MICR/Swift Code (for electronic payment)					

Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you.

Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)			
I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:			
Depository Participant's Name:			
Depository Participant's Identification Number:			
Client ID Number:			
Number of Equity Shares			
Details of Bid and Equity Shares tendered in pursuant to the Delisting Offer			
You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. ₹120 per Equity Share, you will be deemed to have tendered your Equity Shares at ₹120 per Equity Share. I/We hereby tender to the Acquirer, the number of Equity Shares at the Bid Price as specified below:			
Particulars	Figures in Numbers	Figures in Words	
Number of Equity Shares			
Bid Price per Equity Shares (in Rs.)			
Signature			
	Sole / First Holder	Second Holder	Third Holder

Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached.

TEAR ALONG THIS LINE

Manager to the Offer	Registrar to the Offer
<p>MICROSEC CAPITAL LIMITED* Marble Arch Building, 201, 2nd Floor 236B AJC Bose Road Kolkata-700020 Tel: + 9133 40501500 Fax: + 9133 40501549 E-mail: mgoenka@namolia.com Investor Grievance Email: investor.relation@namolia.com Website: www.microsec.in Contact Person: Mr. Manav Goenka SEBI Registration No: INM000010791</p>	<p>Maheshwari Datamatics Private Limited 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700001 Telephone: +91 33 2243-5029, 2248-2248 Facsimile: +91 33 2248 4787 Email: mdpldc@yahoo.com Contact Person: Mr. S Rajagopal Website: www.mdpl.in SEBI Registration Number: INR000000353</p>

*The name of Microsec Capital Limited has been changed to Namolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI, stock exchanges and other authorities is under process.

CHECKLIST

Physical Shareholders (Please tick (√))			Demat Shareholders (Please tick (√))		
1.	Bid Form		1.	Bid Form	
2.	Original Share Certificate				
3.	Valid Share Transfer Deed along with signatory proof		2.	Other Documents, as applicable	
4.	Other documents, as applicable				

Notes:

- All documents/remittances sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire content of the Public Announcement and the Letter of Offer.
- In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Section 15.7(a) of the Letter of Offer for details of documents.
- The number of the Equity Shares tendered under the Delisting Offer should match with the number of the Equity Shares specified in the share certificate(s) enclosed along with share transfer deed for Public Shareholders holding Equity Shares in physical form or the Equity Shares held under the respective client ID number for shareholders holding Equity Shares in dematerialized form. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer
- In case, the Bid Price is less than the Floor Price of ₹120/-, it will be deemed that the Equity Shares have been tendered at the Floor Price of ₹120/-.
- The consideration shall be paid in the name of sole/first holder.**
- In case, the Bid Form is not complete in all respects, the same may be liable for rejection.
- For Equity Share held in physical form, before submitting this Bid Form to the Seller Member, you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the respective Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company/Registrar to the Offer and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
- In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/will/probate/succession certificate and other relevant papers, as applicable.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
- By agreeing to participate in the Delisting Offer the NR and NRI shareholders give the Company/Acquirer, as the case may be, the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company/Acquirer.
- FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid cum Acceptance Form together with other necessary documents referred to above by hand delivery to the Seller Member as registered with the BSE.

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from _____, a Bid Form for the Equity Shares at Bid Price of ₹ _____ per Equity Share

Demat Shareholder		Physical Shareholder	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID No.		Folio number	
Client ID No.		Share certificate no(s).	
Number of Equity Shares		Number of Equity Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT

Application No, if any	
Date of Receipt	
Signature of Official	

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Please read this document along with the public announcement to be published on May 22, 2018 (“Public Announcement”) and the letter of offer dated May 22, 2018 (“Letter of Offer”) issued by I G E (India) Private Limited (“Acquirer”). You are requested to read the “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE Limited in relation to stock exchange trade mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI (“SEBI Circulars”). The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. If there is any conflict between the provisions of this Bid Form and the Public Announcement / Letter of Offer, the provisions of the Public Announcement / Letter of Offer shall prevail. Unless the context otherwise requires, capitalized expressions in this Bid Form have the same meanings as defined in the Letter of Offer.

Note: The Public Shareholders should note that this form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the Company or the BSE. The Public Shareholders should further note that they should have a trading account with their Seller Member as the Bids can be entered in reverse book building window of the BSE, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Equity Shares held in dematerialized form.

BID REVISION / WITHDRAWAL FORM

**In respect of equity shares of face value of ₹5 each of R. C. A. LIMITED
 (“Equity Shares”)**

Pursuant to the Delisting Offer by the Acquirer

DELISTING OFFER*			
Bid Opening Date	Tuesday	May 29, 2018	Normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	Friday	June 01, 2018	Normal trading hours of secondary market
Bid Closing Date	Monday	June 04, 2018	Normal trading hours of secondary market
Floor Price (per share)	₹120/- (Rupees One Hundred and Twenty only)		
Discovered Price	The price at which the shareholding of the Promoter and promoter group reaches 90% of the total Equity Shares outstanding pursuant to reverse book building process conducted in the manner specified in Schedule II of Delisting Regulations which shall not be lower than the Floor Price.		
Exit Price	The Discovered Price that is accepted by the Acquirer for the Delisting Offer or a higher price that is offered by the Acquirer for the Delisting Offer at their discretion.		

**The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date*

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BID REVISION / WITHDRAWAL FORM**In respect of the Equity Shares****Pursuant to the Delisting Offer by the Acquirer****(To be filled in by the Seller Member(s))**

Bid Centre		Application Number		Date	
------------	--	--------------------	--	------	--

Dear Sir(s),

Sub: Delisting Offer to acquire the Offer Shares by the Acquirer in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/Withdrawal Form in respect of the Equity Shares of the Company. I/We hereby make a new offer to tender the number of Equity Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details. (Please use BLOCK CAPITALS) (Applicable to all Public Shareholders)					
Complete this box with full name, signature and address of the holder of the Equity Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/demat account	Holder	Name		PAN No.	
	First/Sole				
	Second				
	Third				
Contact details	Tel No:				
	Mobile No:				
	Email Id:				
Address of the First/Sole holder (with pin code)					
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual(s)	<input type="checkbox"/>	NRI (non-repatriable)	<input type="checkbox"/>	
	Hindu Undivided Family	<input type="checkbox"/>	NRI (repatriable)	<input type="checkbox"/>	
	Body Corporate	<input type="checkbox"/>	FPI	<input type="checkbox"/>	
	Mutual Fund	<input type="checkbox"/>	Insurance Company	<input type="checkbox"/>	
	Banks/ Financial Institution	<input type="checkbox"/>	Other (please specify)	<input type="checkbox"/>	
Date and Place of Incorporation of the holder (if applicable)					
TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO THE NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING OFFER SHARES IN PHYSICAL FORM					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares tendered.					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				Total	

TO BE FILLED IN ONLY IF THE NUMBER OF EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO THE NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING OFFER SHARES IN DEMATERIALISED FORM			
Following Details are applicable only for additional Equity Shares tendered with a view to increase the number of Equity Shares			
Depository Participant's Name:			
Depository Participant's Identification Number:			
Client ID Number:			
Number of Equity Shares			
Details of previous Bid and Equity Shares tendered pursuant to the Delisting Offer			
Please fill the following details of the sole shareholder's bank account (or, in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form			
Particulars	Figure in Numbers	Figure in Words	
Application No. (Please ensure that you have submitted a copy of the acknowledgement of the original Bid Form along with this Bid Revision / Withdrawal Form)			
Number of Equity Shares tendered in the last Bid Form or bid Revision / Withdrawal Form			
Bid Price per Equity Share (in ₹)			
Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer			
Particulars	Figures in Numbers	Figures in Words	
Number of Equity Shares			
Bid Price Per Equity Share (in ₹)			
Withdrawal of Bid			
I hereby confirm that I/We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (√) as appropriate			Yes
			No
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST

Physical Shareholders (Please tick (√))			Demat Shareholders (Please tick (√))		
1.	BID REVISION/WITHDRAWAL FORM		1.	BID REVISION/WITHDRAWAL FORM	
2.	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF ORIGINAL BID		2.	COPY OF SELLER MEMBER ACKNOWLEDGMENT SLIP OF ORIGINAL BID	
3.	OTHER DOCUMENTS, AS APPLICABLE		3.	OTHER DOCUMENTS, AS APPLICABLE	

Note:

- All documents/remittances sent by / to the Public shareholders will be at their risk and Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public shareholders may withdraw or revise their Bids upwards not later than one day before the closure of the Bid Closing Date. **Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.
- Please refer to Section 15.7(a) the Letter of Offer for details of documents.
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form
- In case you wish to tender additional dematerialized Equity Shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Share. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. The number of Equity Shares tendered under the Bid Withdrawal/Revision form should match with the number of Equity Shares specified in the share certificate(s) and transfer deed enclosed.
- In case of Public Shareholder(s) other than individuals, a copy of a power of attorney, board resolution, authorization, etc. (as applicable) and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
- The consideration shall be paid in the name of sole/first holder.
- In case the Bid Revision/Withdrawal Form are not complete in all respects, the same may be liable for rejection.
- By agreeing to participate in the Delisting Offer the NR and NRI shareholders give the Company/Acquirer, as the case may be, authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company/Acquirer for such regulatory reporting, if required by the Company.
- FOR SUBMITTING THE BID REVISION / WITHDRAWAL FORM BY HAND DELIVERY:** Please submit this Bid Revision / Withdrawal Form together with other necessary documents referred to above by hand delivery to the same seller member to whom the original Bid Form was submitted.

TEAR ALONG THIS LINE

Manager to the Offer	Registrar to the Offer
<p>MICROSEC CAPITAL LIMITED* Marble Arch Building, 201, 2nd Floor 236B AJC Bose Road Kolkata-700020 Tel: + 9133 40501500 Fax: + 9133 40501549 E-mail: mgoenka@namolia.com Investor Grievance Email: investor.relation@namolia.com Website: www.microsec.in Contact Person: Mr. Manav Goenka SEBI Registration No: INM000010791</p>	<p>Maheshwari Datamatics Private Limited 23, R.N Mukherjee Road, 5th Floor, Kolkata - 700001 Telephone: +91 33 2243-5029, 2248-2248 Facsimile: +91 33 2248 4787 Email: mdpldc@yahoo.com Contact Person: Mr. S Rajagopal Website: www.mdpl.in SEBI Registration Number: INR000000353</p>

*The name of Microsec Capital Limited has been changed to Namolia Financial Advisors Limited in the records of the Registrar of Companies. However, the application made to SEBI, stock exchanges and other authorities is under process.

TEAR ALONG THIS LINE

ACKNOWLEDGEMENT SLIP

Received from _____ Bid Revision/Withdrawal Form at Bid Price of ₹ _____ per Equity Shares

Demat Shareholder		Physical Shareholder	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID No.		Folio number	
Client ID No.		Share certificate no(s).	
Number of Equity Shares		Number of Equity Shares	

Note for Physical Shareholders: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
Application No, if any	
Date of Receipt	
Signature of Official	