

ABRIDGED LETTER OF OFFER CONTAINING SALIENT FEATURES OF THE LETTER OF OFFER

For the Eligible Equity Shareholders of the Company only. This is an Abridged Letter of Offer containing salient features of the Letter of Offer dated March 25, 2016 (“Letter of Offer”). You are encouraged to read greater details available in the Letter of Offer. Terms not defined herein shall have the same meaning as ascribed to them in the Letter of Offer.

THIS ABRIDGED LETTER OF OFFER CONTAINS 8 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The Company will dispatch hard copy of the Abridged Letter of Offer alongwith the Composite Application Form (“CAF”) to Eligible Shareholders at Indian address registered with the Depository. You may obtain a physical copy of the Letter of Offer by requesting the Company and/or the Registrar to the Issue. You may also download the Letter of Offer from the website of SEBI, BSE Limited and the website of the Lead Manager to the Issue i.e. Sobhagya Capital Options Limited at www.sebi.gov.in, www.bseindia.com and www.sobhagyacapital.com, respectively. Please note that in terms of Regulation 61(3) of SEBI ICDR Regulations, the Lead Manager and Stock Exchange may charge a reasonable amount for providing hard copy of the Letter of Offer.



POLSON LIMITED

Registered Office: Ambaghat, Vishalgad, Taluka, Shahuwadi, District Kolhapur, Maharashtra – 415101

Tel: 0231 2656004; Fax: 0231 2653378

Corporate Office: 3rd Floor, Cambata Building, Southwest Wing, Near Eros Cinema, M. Karve Road, Churchgate, Mumbai – 400020.

Tel: 022 22822321/2; Fax: 022 22822325

Contact Person: Ms. Sampada Sawant, Manager Legal and Company Secretarial Affairs

Website: www.polsonltd.com; Email: sampada@polsonltd.com

PROMOTERS OF THE COMPANY

Sushila Jagdish Kapadia, Amol Jagdish Kapadia, AJI Commercial Private Limited, Oriental Pharmaceutical Industries Limited and The New Commercial Mills Company Limited.

ISSUE DETAILS, LISTING AND PROCEDURE

ISSUE OF 14,951 FULLY PAID UP EQUITY SHARES OF FACE VALUE RS. 50 EACH (“EQUITY SHARES”) FOR CASH AT A PRICE OF RS. 5600 PER EQUITY SHARE INCLUDING A PREMIUM OF RS. 5550 PER EQUITY SHARE AGGREGATING TO RS. 837.26 LACS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON RIGHTS BASIS IN THE RATIO OF 31 FULLY PAID UP EQUITY SHARE FOR EVERY 39 FULLY PAID UP EQUITY SHARES HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON APRIL 06, 2016 (“THE ISSUE”). THE ISSUE PRICE PER EQUITY SHARE IS 112 TIMES THE FACE VALUE OF THE EQUITY SHARE.

The existing Equity Shares of our Company are listed on BSE Limited (BSE). The in-principle approval has been received from BSE for listing of the securities proposed to be allotted through this issue vide BSE’s letter dated **December 08, 2014**. For the purpose of this issue the Designated Stock Exchange is BSE.

Procedure: If you wish to know about processes and procedures applicable to rights issues, you may refer section titled “Terms of the Issue” on page 165 of the Letter of Offer.

ELIGIBILITY FOR THE ISSUE-- CHAPTER IV READ WITH PART A OF SCHEDULE VIII OF THE SEBI ICDR REGULATIONS

INDICATIVE TIMETABLE**

Issue Opening Date	May 11, 2016	Finalization of basis of allotment with the Designated Stock Exchange	on or about June 04, 2016
Last Date for receipt of request for Split Application Forms	May 18, 2016	Initiation of Refunds	on or about June 06, 2016
Issue Closing Date	May 25, 2016	Credit of Rights Equity Shares to Demat accounts of Allotees	on or about June 08, 2016
Commencement of trading of Rights Equity Shares on the Stock Exchange	on or about June 10, 2016		

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

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GENERAL RISKS

Investments in equity and equity related securities involve a high degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Investors must rely on their own examination of our Company and the Issue including the risks involved. The securities being offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the Letter of Offer. Investors are advised to refer to the section "Risk Factors" on page VIII of the Letter of Offer and on page 5 of this Abridged Letter of Offer, before making an investment in this Issue.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark) 30th calendar days from listing +1% (+5%)	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing -2% (-5%)	+/- % change in closing price, (+/- % change in closing benchmark)- 180th calendar days from listing
Not Applicable, since the present issue being a rights issue				

Names of Lead Manager and contact details	SOBHAGYA CAPITAL OPTIONS LIMITED Regd. Off.: B-206, Okhla Industrial Area, Phase- I, New Delhi- 110020. Tel. No.: +91-11-40777000; Fax No.: +91-11- 40777069 Email id: delhi@sobhagyacap.com Website: www.sobhagyacapital.com SEBI Registration No.: MB/INM000008571 Contact Person: Mr. Abhishek Jain and Ms. Prapti Abbey
Names of Syndicate Members	Not Applicable, since the present issue being a rights issue
Name of Registrar to the Issue and contact details	PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East), Mumbai – 400 011, Maharashtra, India Telephone: +91 – 22 – 2301 6761/8261; Facsimile: +91 – 22 – 2301 2517 Website: www.purvashare.com Email: purvashr@mtnl.net.in. Contact Person: Ms. Rajesh Shah SEBI Registration Number: INR000001112
Banker to Issue & Refund Banker	AXIS BANK LIMITED Address: Ground Floor, Eros Corporate Tower, Nehru Place, New Delhi - 110019. Tel:011-40520011; Fax: 0114020098 Email: sheetal.handa@axisbank.com Contact person:- Mr. Sheetal Handa
Name of Statutory Auditor	M/s A. S. Madon & Co.
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable, since the present issue being a rights issue
Name of Debenture trustee, if any	Not Applicable, since the present issue being a rights issue of Equity shares
Self Certified Syndicate Banks	The list of banks is available on www.sebi.gov.in
Non Syndicate Registered Brokers	Not Applicable, since the present issue being a rights issue
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	Not Applicable, since the present issue being a rights issue of Equity shares

PROMOTERS OF THE COMPANY

Mrs. Sushila Jagdish Kapadia is the Promoter/ Director of Our Company, aged 82 years is a graduate in Arts from Elphinstone College, Mumbai. She has earlier worked at the Government of India Tourist offices located in Mumbai, India and New York, USA. She is has been National Champion in Badminton three times and a Triple Crown holder in the nationals. She also represented India in the first International Ladies Badminton Championship – the Betty Uber Cup. Mrs. Sushila Jagdish Kapadia owns 16,002[^] Equity Shares, representing 13.34% of the pre-Issue share capital and 11.86% of the post-Issue share capital of the Company. [^] *Inclusive of 3,167 Equity Shares belonging to Late Shri Jagdish Jagmohandas Kapadia which are under transmission to Mrs. Sushila Jagdish Kapadia.*

Mr. Amol Jagdish Kapadia, aged 48 years is the Managing Director of the Company. He has completed his Masters in Business Administration from IMD, Lausanne, Switzerland and is a Graduate in Commerce from Sydenham College of Commerce & Economics. He has been associated as a Director of the Company since 1987. He owns 12,000 Equity Shares, representing 10.00 % of the pre-Issue share capital and 8.89% of the post-Issue share capital of the Company. He is assisted by a qualified and experienced team to manage the operations of the Company. Our Group Entities include AJI Investment Private Limited, AJK Investments Private Limited, Coriander Homes LLP, Europa Chemicals Private Limited, New Commercial Investment And Trading Co Limited, RUK Chemicals Private Limited, Polson Butter Private Limited, Europa Chemicals Asia Private Limited, for further details, refer section titled “Our Group Entities” on page no 82 of the Letter of Offer.

AJI Commercial Private Limited was incorporated as Private Limited Company on the April 24, 1992, under the name and style of AJI Commercial Private Limited, vide Certificate of Incorporation no. 11-66518 issued by the Registrar of Companies, Maharashtra. As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object of pursuing business of investing in long term and short term shares and securities of other companies. The present registered office of the Company is situated at Cambatta Building, 3rd Floor, South-West Wing, 42, M. Karve Road, Churchgate, Mumbai- 400002.

Oriental Pharmaceutical Industries Limited was incorporated as Public Limited Company on March 11, 1941 under the name and style of Oriental Pharmaceutical Industries Limited, vide Certificate of Incorporation no. 3286 of 1940-1941, issued by the Registrar of Companies. The present registered office of the Company is situated at Factory Premises, Off Polson Ltd., Ambaghat, Vishalga – 415101, Maharashtra. As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object of manufacturing, buying, selling, importing, exporting or otherwise dealing in pharmaceutical and medical and medical products and preparations of all kinds.

The New Commercial Mills Company Limited was incorporated as Public Limited Company on December 21, 1927 under the name and style of The New Commercial Mills Company Limited, vide Certificate of Incorporation no. 1349 issued by the Registrar of Companies, Bombay. The present registered office of the Company is situated at OPIL Compound, 64/66, Senapati Bapat Marg, Mahim, Mumbai – 400016, Maharashtra. As per the main objects stated in the Memorandum of Association of the Company, the Company was formed with the object of pursuing business of cotton spinners and doublers; wool, silk, flax, jute and hemp spinners and doublers; linen manufacturers, cotton flax, hemp, jute, and wool merchants, wool combers, worsted spinners, wollen spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers and makers of vitriol bleaching and dyeing materials; and to purchase, sell comb, prepare, spin, dye and deal in flax, hemp, jute, wool, cotton, silk, and other fibrous substances; and to weave or otherwise manufacture, buy and sell, deal in linen, cloth and other goods and fabrics whether textile, fribled knitted or looped and to supply power.

BUSINESS MODEL/ BUSINESS OVERVIEW AND STRATEGY

The Company is currently engaged in the manufacture and sale of vegetable tannin materials and leather chemicals to leather industries in India and internationally. The Company offers vegetable tannin extracts, as well as organic and inorganic chemicals. Polson also exports its products internationally. The corporate office of the company located is headquartered in Mumbai and its manufacturing units are located at Kolhapur in Maharashtra. The Company is engaged in manufacturing of following products:

- Kincitan KMN
- Synktan VW Tanning Agent
- Deacitan KMN
- Corilene EG
- Recortan BOS

Key Business Strategies:

- To strengthen our relationships with existing clients and to develop relationships with new clients
- To continue focus on product development through constant research and development
- To strengthen our competitive position
- Increase Market Share in the Domestic Market
- To make optimal utilization of resources

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BOARD OF DIRECTORS

S.NO.	Name	Designation	Experience
1.	Mrs. Sushila Jagdish Kapadia	Promoter /Director	She has an experience of 56 years. She holds directorships in other companies such as 1. New Commercial Investment and Trading Co Limited, Oriental Pharmaceutical Industries Limited, AJI Commercial Private Limited, The New Commercial Mills Company Limited etc.
2.	Mr. Amol Jagdish Kapadia	Managing Director	He holds other directorship in New Commercial Investment and Trading Co Limited , AJI Commercial Private Limited, Oriental Pharmaceutical Industries Limited, The New Commercial Mills Company Limited , AJK Investments Private Limited and has 27 years of experience in the field of marketing and planning.
3.	Mr. Lambore Dhau Gangaram	Executive and Non-Independent Director	He holds other directorship in Polson Butter Private Limited, Oriental Pharmaceutical Industries Limited, The New Commercial Mills Company Limited, New Commercial Investment and Trading Co Limited and holds experience of 38 years in diversified fields.
4.	Mr. Pravin Dayanand Samant	Executive and Non-Independent Director	He holds an experience of 39 years in diversified fields.
5.	Mr. Pradip Narayan Pai	Non-Executive and Independent Director	He holds other directorships in Dove Investments Private Limited and Century Agrotech Limited. He holds an experience of 28 years in diversified fields.
6.	Mr. Haren Madhav Sampat	Non-Executive and Independent Director	He holds other directorships in Scorpio Equine Private Limited. He holds an experience of 20 years in diversified fields.
7.	Mr. Sudhir Hariprasad Nevatia	Non-Executive and Independent Director	He holds other directorships in Morarka Finance Limited. He holds an experience of 13 years in diversified fields.

OBJECTS OF THE ISSUE

The Net fund requirements for each of the objects of the Issue are stated as follows:

(Rs. In Lacs)

Sr. No.	Objects to the Issue	Total Estimated Cost	Amount to be financed from the Net proceeds till March 2016	Estimated Net Proceeds utilization
				Until fiscal year 2017
1.	Gross Proceeds to be raised through the Issue for additional long term working Capital	640.00	640.00	640.00
2.	Issue Related Expenses	25.00	11.20	13.80
3.	General corporate Purposes	172.50	NIL	172.50

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/rights issues, if any, of the Company in the preceding 10 years: Our Company has not undertaken any public issues during the last 10 years immediately preceding the date of the Letter of Offer.

Name of monitoring agency, if any: Since the size of present issue is less than Rs. 50,000 lakh our Company is not required to appoint a monitoring agency for the purpose of this Issue.

Terms of Issuance of Convertible Security, if any: Not Applicable, since the present issue being rights issue of equity shares.

SHAREHOLDING PATTERN AS ON DECEMBER 31, 2015

Sr. No.	Particulars	Pre Issue No. of Shares	% of Holding of pre Issue
1.	Promoter & Promoter Group	101191	84.32%
2.	Public	18809	15.68%

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

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RESTATED STANDALONE FINANCIALS

(Rs. In Lacs)

Particulars	31.12.2015	31.03.2015	31.03.2014	31.03.2013	31.03.2012	31.03.2011
Income from Operations	7328.49	10390.54	9699.99	8267.80	7609.09	7331.54
Net profit/ Loss before tax	872.18	957.76	666.57	801.05	653.66	916.19
Equity Share Capital	60.00	60.00	60.00	60.00	60.00	60.00
Reserves & Surplus	5102.41	4460.36	3805.58	3351.38	2779.38	2316.44
Net Worth	5162.41	4520.36	3865.58	3411.38	2839.38	2376.44
Earnings Per Share (Basic & diluted)	535.04	545.65	378.50	476.63	368.16	501.77
Return on Net Worth (%)	12.44	14.49	11.75	16.77	15.56	25.34
Net Assets Value Per Share	4302.00	3767.00	3221.00	2834.00	2366.00	1980.00

**As per the Restated financial statement of the Company.*

INTERNAL RISK FACTORS:-

- The price of the Equity shares of the Company has experienced very high volatility in the past year. Thus, there is no guarantee that the price of the Equity Share of the Company will maintain such growing trend in the future as well.
- SEBI has frozen some of the voting rights and corporate benefits of the Promoter Group of the Company prohibited the promoters/promoters group and directors of the Company from buying, selling or otherwise dealing in securities of the Company.
- The trading of equity shares of our company was suspended from BSE Limited for approximately a decade for giving effect to reduction of share capital of the Company. Thus, it may adversely affect our results of operations and business.
- We do not own the trademark  and unauthorized parties may infringe upon or misappropriate our intellectual property. This could have a material adverse effect on our business which in turn may adversely affect our results of operations. There is no assurance that the application for the registration of our trademark will be approved by the Trade Marks Registry, Mumbai. Although, the registration for the said trademark in our name is important to retain our brand equity.
- The Company has experienced negative cash flows in some of the previous years. Any negative cash flows in the future may adversely affect our results of operations and financial condition.
- There are certain group companies which are incurring losses for last few years which may adversely affect our results of operations and financial conditions.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

(1) Outstanding litigations involving the issuer:

- Litigations against the issuer or against any other company whose outcome could have a materially adverse effect of the position of the issuer.

Case Title & Forum	Particulars of the Case	Amount Involved (Rs. in Lacs)	Present Status
Polson Limited Vs. Modipon Ltd, Civil Court Senior Division, Kolhapur Case No. 378/ 1997	Special Civil Suits for recovery of damages on account of contractual obligations. Polson Ltd had vide their plaint dated June 23, 1997, claimed damages to the tune of Rs. 31,450,448/-. The defendants had vide their plaint dated February 22, 1999 filed counter claim for damages of Rs. 47,630, 582/-	Original Claim by Polson Ltd Rs. 31,450,448/- Counter Claim by defendant Rs. 47,630,582/-	The case is scheduled for hearing on March 28, 2016.

- Litigations against the Directors involving violation of statutory regulations. - Nil
- Litigations against the Issuer and Directors alleging criminal offence. - Nil
- Any criminal prosecution against the Directors for any litigation towards tax liabilities. - Nil
- Any civil prosecution against the Directors for any litigation towards tax liabilities. - Nil
- Pending proceedings initiated for economic offences against the issuer. - Nil
- Pending proceedings initiated for economic offences against the Directors. - Nil
- Adverse findings, if any, in respect of the issuer as regards compliance with the securities laws. - Nil
- The details of the past cases in which penalties were imposed by the authorities concerned on the issuer. - Nil
- The details of the past cases in which penalties were imposed by the authorities concerned on the Directors. - Nil

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11. Outstanding litigations, defaults, etc. pertaining to matters likely to affect operations and finances of the issuer, including disputed tax liabilities, prosecution under any enactment in respect of Schedule XIII to the Companies Act, 1956 (1 of 1956) etc. – Nil
12. The information regarding pending litigations, defaults, nonpayment of statutory dues, proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the SEBI or Stock Exchanges against the issuer.
13. SEBI had vide its circular dated June 04, 2010, amended the Securities Contract (Regulation) Rules, 1957 (SCRR), whereby it amended Rule 19(2) (b) and introduced Rule 19A. In terms of the requirements set forth in the newly introduced Rule 19A, every listed company was required to maintain shareholding of atleast 25%. The Rule further stated that listed company which had public shareholding below 25% was required to increase its public shareholding to atleast 25% within a period of 3 years.

Further, SEBI vide its order no. WTM/PS/08/CFD/JUNE/2013 dated June 04, 2013, had passed certain directions against the promoters/ promoters group and directors of the non-compliant companies, whose names are mentioned in the said order. Accordingly, in terms of the said order, SEBI has frozen some of the voting rights and corporate benefits of the Promoter and Promoters Group of the Company, prohibited the promoters/promoters group and directors of the Company from buying, selling or otherwise dealing in securities of the Company, either directly or indirectly, restrained the shareholders forming part of promoter/promoter group of the Company from holding any new position as a director in any listed company and restrained the Directors of the Company from holding any new position as a Director in any listed Company.

However, SEBI may in future take any other action against the Company, its Promoters and/or its Directors including but not limited to levying monetary penalty under adjudication proceedings, initiating criminal proceedings by way of prosecution proceedings and any other action/direction as it may deem appropriate.

14. The information regarding pending litigations, defaults, nonpayment of statutory dues, proceedings initiated for economic offences or civil offences (including the past cases, if found guilty), any disciplinary action taken by the SEBI or Stock Exchanges against the Directors.

Please refer to point No. 12 above.

15. Other litigations against the issuer.- Nil

OTHERS

Ex-rights Price: The ex-rights price of the Equity Shares as per Regulation 10(4) (b) of the SEBI Takeover Code is Rs. 6551.56.

Subscription by the Promoter: Our Promoters and members of the Promoter Group shall not participate in this Issue.

Fractional Entitlements: The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 31 Rights Equity Shares for every 39 Equity Shares held as on the Record Date. For the Rights Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 39 Equity Shares or not in the multiple of 39, then the Right Equity Share shall be offer to the shareholder on proportionate basis and if the Rights Entitlement results in a fraction of a share, the said fraction will be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above would be given preferential consideration for the Allotment of one additional Equity Share each if they apply for additional Equity Shares over and above their Rights Entitlement, if any.

For example, if an Eligible Equity Shareholder holds between 39 and 77 Equity Shares, say 65 Equity Shares, he will be entitled to 51.66 Right Entitlement Shares, in this case 0.66 shares shall be ignored. If an Eligible Equity Shareholder holds between 02 and 39 Equity Shares, say 25 Equity Shares, he will be entitled to 19.87 Right Entitlement Shares, in this case 0.87 shares shall be ignored. Shareholder will also entitled on a preferential consideration for the allotment of one additional Right Equity Shares if he applies for the same.

Those Equity Shareholders holding less than 2 Equity Shares and therefore entitled to 'Zero' Equity Shares under this Issue shall be dispatched a CAF with 'Zero' entitlement. Such Equity Shareholders are entitled to apply for additional Equity Shares and would be given preference in the allotment of one additional Rights Equity Share if, such Equity Shareholders have applied for the additional Equity Shares. However, they cannot renounce the same to third parties. CAFs with zero entitlement shall be non-negotiable/ non – renounceable.

Application on plain paper: An Eligible Equity Shareholder who has neither received the original CAF nor is in a position to obtain the duplicate CAF may make an application to subscribe to the Issue on plain paper, along with demand / cheque / pay order payable at Mumbai which should be drawn in favor of the "Polson Limited- Rights Issue - R" in case of resident shareholders/applicants and shareholders/applicants applying on non repatriable basis or "Polson Limited - Rights Issue - NR" in case of non-resident shareholders applying on repatriable basis and the Eligible Equity Shareholders should send the same by registered post / speed post directly to the Registrar to the Issue. The envelope should be superscribed "Polson Limited – Rights Issue - R" in case of resident shareholders/applicants or shareholders/applicants applying on non repatriable basis or "Polson Limited - Rights Issue -NR" in case of non-resident shareholders/applicants applying on repatriable basis and should be postmarked in India.

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

1. Name of the Company, being Polson Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders;
3. Registered Folio Number/ DP and Client ID no.;
4. Number of the Equity Shares held as on Record Date;
5. Number of the Rights Equity Shares entitled to;
6. Number of the Rights

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Equity Shares applied for; 7. Share certificate numbers and distinctive numbers, if the Equity Shares on the Record Date are held in physical form; 8. Number of additional Rights Equity Shares applied for, if any; 9. Allotment option preferred for the Rights Equity Shares - Physical or Demat (Rights Equity Shares will be allotted in physical form only if the Equity Shares held on the Record Date i.e. April 06, 2016 are in the physical form) 10. Total number of the Rights Equity Shares applied for; 11. The total amount paid at the rate of Rs. 5600 per Rights Equity Share; 12. Particulars of demand /cheque/pay order; 13. In case of the Equity Shares allotted in physical form, Savings/Current Account Number and name and address of the bank where the Eligible Equity Shareholder will be depositing the refund order (In case of the Equity Shares allotted in demat mode, the bank account details will be obtained from the information available with the depositories); 14. Except for applications on behalf of the Central or State Government, residents of Sikkim and the officials appointed by the courts, PAN of the Applicant and for each Applicant in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue; subject to submitting sufficient documentary evidence in support of their claim for exemption, provided that such transactions are undertaken on behalf of the Central and State Government and not in their personal capacity; 15. Signature of the Eligible Equity Shareholders to appear in the same sequence and order as they appear in the records of our Company or the Depositories; 16. In case of Non Resident Shareholders, NRE/ FCNR/ NRO A/c No. Name and Address of the Bank and Branch; 17. If payment is made by a purchased from NRE/ FCNR/ NRO A/c No., as the case may be, an Account debit certificate from the bank issuing the, confirming that the has been issued by debiting NRE/ FCNR/ NRO Account; 18. A representation that the Eligible Equity Shareholder is not a "U.S. Person" (as defined in Regulation S under the Securities Act); 19. For ASBA Investors, the Application on plain paper should contain details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB.

1. Additionally, Non Resident applicants shall include the representation in writing that:
 1. "I/We understand that the Rights Entitlement have not been, and will not be, registered under the United States Securities Act of 1933, as amended, ("US Securities Act"), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the US Securities Act), except in a transaction exempt from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Equity Shares referred to in this application are being offered in India but not in the United States of America. None of our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who our Company, the Registrar, the Lead Manager or any other person acting on behalf of our Company has reason to believe is, a resident of the United States and to whom an offer, if made, would result in requiring registration of this application with the United States Securities and Exchange Commission.
 2. **I/We will** not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorised or to any person to whom it is **unlawful to** make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.
 3. I/We understand and agree that the Rights Equity Shares may not be re-offered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act."

Please note that the Eligible Equity Shareholders who are making an application otherwise than on a CAF, (i.e., on plain paper), shall not be entitled to renounce their rights and should not utilize the CAF for any purpose, including renunciation, even if it is received subsequently. If the Eligible Equity Shareholder does not comply with any of these requirements, he/she shall face the risk of rejection of both the applications and the application money received shall be refunded. However, our Company and/or any Director(s) of our Company will, notwithstanding anything to the contrary contained herein, not be liable to pay any interest whatsoever on the Application Money so refunded.

The Eligible Equity Shareholders are requested to strictly adhere to these instructions. Failure to do so could result in the application being rejected, with our Company, the Lead Manager and the Registrar not having any liability to such Eligible Equity Shareholders.

Renunciation:

This Issue includes a right exercisable by you to renounce the Rights Equity Shares offered to you either in full or in part in favour of any other person or persons. Your attention is drawn to the fact that our Company shall not allot and/or register the Rights Equity Shares in favour of the following Renounees:

More than three persons, including joint holders;

- Partnership firms or their nominees, (partners of the partnership firm are eligible for allotment of the Rights Equity Shares if they have applied for the same in their individual capacity as partners of such firm);
- Minors other than who have a valid beneficiary account, as per demographic details provided by Depositories;
- Hindu Undivided Families (HUFs) (kartas of a HUF are eligible for allotment of the Rights Equity Shares if they have applied for the same on behalf of or for the benefit of the HUF); or

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- Any trusts or societies (unless registered under the Societies Registration Act, 1860 or the Indian Trusts Act, 1882 or any other law applicable to trusts and societies and subject further to the trusts or society being authorised under its constitution or bye-laws to hold equity shares of a company, as the case may be);
- Any person or entity in the United States or to, or for the account or benefit of, a —U.S. Person (as defined in Regulation S); or
- Any person situated or subject to jurisdiction where the offering in terms of the Letter of Offer could be illegal or requires compliance with securities laws.

Part A' of the CAF must not be used by any person(s) other than those in whose favour this offer has been made. If used, this will render the application invalid. Submission of the enclosed CAF to the Bankers to the Issue at its collecting branches specified on the reverse of the CAF with the form of renunciation (Part B' of the CAF) duly filled in shall be conclusive evidence for our Company of the Renounees applying for the Rights Equity Shares in Part C' of the CAF to receive allotment of such Rights Equity Shares. The Renounees applying for all the Rights Equity Shares renounced in their favour may also apply for additional Rights Equity Shares. Part A' of the CAF must not be used by the Renounee(s) as this will render the application invalid. The Renounee(s) will have no further right to renounce any Rights Equity Shares in favour of any other person.

Any renunciation: (i) from resident Indian equity shareholder(s) to non-resident(s); (ii) from non-resident equity shareholder(s) to resident Indian(s); or (iii) from a non-resident equity shareholder(s) to other non- resident and subscription of Equity Shares by such renounce are subject to the renouncer(s)/ renounee(s) obtaining the necessary regulatory approvals. The Company has submitted an application on August 20, 2014 to the RBI for seeking approval for renunciation of the Rights Entitlement by (a) an Equity Shareholder resident in India, in favour of any person resident outside India (other than OCBs); (b) an Equity Shareholder resident outside India (other than OCBs), in favour of any person resident in India; and (c) an Equity Shareholder resident outside India (other than OCBs), in favour of any other person resident outside India (other than OCBs).

Additional Equity Shares: You are eligible to apply for additional Rights Equity Shares over and above the number of the Rights Equity Shares that you are entitled to, provided that you have applied for all the Rights Equity Shares (as the case may be) offered without renouncing them in whole or in part in favour of any other person(s). Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, in consultation with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue – Basis of Allotment*” on page 165 of the Letter of Offer.

Procedure for renunciation: To renounce all the Rights Equity Shares offered to an Eligible Equity shareholder in favour of one Renounee

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

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

If you wish to either accept this offer in part and renounce the balance or renounce the entire offer under this Issue in favour of two or more Renounees, the CAF must be first split into requisite number of forms. Please indicate your requirement of the SAFs, in the space provided for this purpose in 'Part D' of the CAF and return the entire CAF to the Registrar to the Issue so as to reach them latest by the close of business hours on the last date of receiving requests for the SAFs, i.e. May 18, 2016. On receipt of the required number of the SAFs from the Registrar, the procedure as mentioned in paragraph above shall have to be followed. In case the signature of the Eligible Equity Shareholder(s), who has renounced the Rights Equity Shares, does not match with the specimen registered with our Company, the application is liable to be rejected.

Renunciation under the ASBA Process

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

Offer document pertaining to last rights issue of the Company: Not Applicable.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Letter of Offer is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in the Letter of Offer are true and correct.

Place: Mumbai

Date: March 25, 2016