

Riddhi Siddhi Gluco Biols Limited

Regd. Offi. : 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad-380 009. (INDIA)
Phone : 079-26581000 (Hunt Line) Fax : 079-26580894 E-mail : ahmd@riddhisiddhi.co.in
Website : www.riddhisiddhi.co.in

CIN No. L24110GJ1990PLC013967



NOTICE OF POSTAL BALLOT TO THE EQUITY SHAREHOLDERS

(NOTICE ISSUED TO MEMBERS IN ACCORDANCE WITH PROVISIONS OF SECTION 110 OF THE COMPANIES ACT, 2013)

Dear Member(s),

Notice is hereby given, in accordance with the provisions of Section 110 of the Companies Act, 2013 as amended (the “**Act**”) read with Rule 22 of Companies (Management and Administration) Rules, 2014 that the resolutions set out below for the amendment to the articles of association of Riddhi Siddhi Gluco Biols Limited (the “**Company**”) and buy-back of equity shares of the Company is proposed to be passed as a special resolution by way of postal ballot.

1. In order to permit the Company to buy back equity shares of the Company it is necessary to amend the Articles of Association of the Company for inclusion of specific clause regarding buy back of equity shares. It is also considered necessary to alter the Articles of Association of the Company to commensurate with the provisions of Companies Act, 2013. Considering the multiple changes required to be made in the Articles especially to be in line with the new provisions of the Companies Act 2013, it is proposed to adopt a new set of Articles of Association of the Company. As required under the provisions of Sec. 14 and Rules made there under, if any, and to the extent applicable, the Company can amend / adopt new set of Articles of Association through postal ballot. Necessary resolution is therefore proposed to the shareholders for their approval.
2. Special resolution pursuant to Section 68 and other applicable provisions of the Companies Act, 2013 (including any applicable sections of the Companies Act, 1956) (the “**Companies Act**”) and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the “**Buy-Back Regulations**” or the “**Regulations**”), and subject to the adoption by the shareholders of the Company of the new Articles of Association of the Company which empowers the Company to buy-back shares or other specified securities of the Company and any other applicable laws and such other permissions and exemptions as may be required from applicable regulatory and statutory authorities, consent of the equity shareholders of the Company is sought for the buy-back up to 2369575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of the face value of Rs. 10 each (the “**Maximum Buy-Back Shares**”) (representing 25% of the total paid-up equity share capital of the Company) at a price not exceeding Rs. 450 (Rupees Four Hundred and Fifty only) per Equity Share (the “**Maximum Buy-Back Price**”) payable in cash for a total consideration not exceeding Rs. 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand only) (the “**Maximum Buy-Back Size**”), which is less than 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2014, through the “Tender Offer” route as prescribed under the Buy-Back Regulations (the process being referred hereinafter as “**Buy-Back**”), on a proportionate basis, from the equity shareholders/ beneficial owners of the equity shares of the Company of face value of Rs. 10 each (the “**Equity Shares**”) as on

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the record date, other than those who are promoters, members of promoter group, persons in control and persons acting in concert (such shareholders hereinafter referred to collectively as “**Persons in Control**”) (it being understood that the “promoter”, “promoter group”, “persons in control” and “persons acting in concert” will be such persons as have been disclosed under the filings made by the Company under the listing agreement and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended),.

The Company is desirous of seeking your consent for the aforesaid proposals as contained in the resolution appended below. An explanatory statement pursuant to Section 102 of the Act pertaining to the resolution setting out all material facts and the reasons therefore, along with the postal ballot form is enclosed for your consideration.

The Company has appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates and Practicing Company Secretary to act as the scrutinizer for conducting the postal ballot process, in a fair and transparent manner. The members are requested to carefully read the instructions printed on the postal ballot form and return the Form duly completed in all respects in the enclosed self-addressed, postage pre-paid envelope, so as to reach the scrutinizer at the registered address of Registrar and Transfer Agent of the Company on or before the close of working hours on 16th July, 2014. The Company is pleased to offer e-voting facility as an alternate for its equity shareholders to enable them to cast their votes electronically instead of dispatching postal ballot forms. The equity shareholders are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The equity shareholders have two options of voting i.e. by e-voting or through postal ballot form. Kindly note that while exercising their vote, the equity shareholders can opt for only one of the two modes of voting. However, in case Members cast their vote by Physical Ballot and e-Voting, then voting done through e-voting shall prevail and voting done by postal ballot will be treated as invalid.

The scrutinizer will submit his report to the Chairman or in his absence to the Managing Director authorized by him, after completion of the scrutiny of postal ballot forms in a fair and transparent manner. The results of the postal ballot will be announced on 21st July, 2014 and will be displayed at the registered office as well as the corporate office of the Company and will also be published in newspapers and communicated to BSE Limited (“**BSE**”) where the equity shares of the Company are listed. The results of the postal ballot will also be displayed on the Company’s website: www.riddhisiddhi.co.in

The members are requested to consider and, if thought fit, pass the following resolutions:

Special Resolution:

1. Adoption of new Articles of Association

“RESOLVED THAT pursuant to the provisions of Section 14 of the Companies Act, 2013 and other applicable provisions or Rules if any, the new set of Articles of Association as placed before the meeting and initialed by the Chairman for the purpose of identification be and is hereby approved and adopted as new Articles of Association (as prescribed under the

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Table-F of the Companies Act, 2013) of the Company in the place of and exclusion of the existing Articles of Association.

RESOLVED FURTHER THAT any one of the directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be required in order to give effect to above adoption of new Articles of Association on behalf of the Company.

2. Buy Back of Equity Shares of the Company through Tender Offer route

“RESOLVED THAT pursuant to Section 68 and other applicable provisions of the Companies Act, 2013 (including any applicable sections of the Companies Act, 1956) (the **“Companies Act”**) and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended (the **“Buy-Back Regulations”** or the **“Regulations”**), and subject to the adoption by the shareholders of the Company of the new Articles of Association of the Company which empowers the Company to buy-back shares or other specified securities of the Company and such other permissions and exemptions as may be required from applicable regulatory and statutory authorities, the consent of the equity shareholders of the Company be and is hereby accorded for the buy-back up to 23,69,575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of the face value of Rs. 10 each (the **“Maximum Buy-Back Shares”**) (representing 25% of the total paid-up equity share capital of the Company) at a price not exceeding Rs. 450 (Rupees Four Hundred and Fifty only) per Equity Share (the **“Maximum Buy-Back Price”**) payable in cash for a total consideration not exceeding Rs. 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand only) (the **“Maximum Buy-Back Size”**), which is less than 25% of the total paid-up equity capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2014, through the **“Tender Offer”** route as prescribed under the Buy-Back Regulations (the process being referred hereinafter as **“Buy-Back”**), on a proportionate basis, from the equity shareholders/beneficial owners of the equity shares of the Company of face value of Rs. 10 each (the **“Equity Shares”**) as on the record date, other than those who are promoters, members of promoter group, persons in control and persons acting in concert (such shareholders hereinafter referred to collectively as **“Persons in Control”**) (it being understood that the **“promoter”**, **“promoter group”**, **“persons in control”** and **“persons acting in concert”** will be such persons as have been disclosed under the filings made by the Company under the listing agreement and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended).

RESOLVED FURTHER THAT the Board of Directors of the Company or a duly authorised committee thereof shall be authorised to

- i. determine subsequently the specific price at which the buy-back may be made;
- ii. fix record date in accordance with the Buy-back Regulations for determining the shareholders from whom the Buy-back shall be made;

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- iii. carry out such other acts, deeds, matters and things as it may deem fit to give effect to the Buy-Back resolution of the shareholders in accordance with and in compliance with the applicable laws and regulations including and not limited to the Act and Buy-Back Regulations.

**By order of the Board
For Riddhi Siddhi Gluco Biols Limited**

SD/-

**Date: 20th May, 2014
Place: Ahmedabad**

**(Kinjal Shah)
Company Secretary
Mem, No. FCS 7417**

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Notes:

1. The Explanatory Statement and reasons for the proposed Special Business pursuant to Section 102 of the Companies Act, 2013 ('the Act') setting out material facts are appended herein below.
2. The Notice is being sent to all the Members, whose names appear on the Register of Members/list of Beneficial Owners as received from National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) on Friday the 23rd May 2014.
3. The Company has appointed Mr. Ravi Kapoor, Proprietor of M/s. Ravi Kapoor & Associates, Practicing Company Secretary, as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.
4. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the same duly completed on the attached self-addressed and stamped Business Reply envelop. Unsigned Postal Ballot Form will be rejected. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if sent by courier or post at the expense of the Member(s) will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given thereon. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 6:00 pm on Wednesday the 16th July, 2014 to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member. The e-Voting module shall also be disabled for voting thereafter.
5. In compliance with the provisions of Section 102 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, for its Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. The instructions for e-voting are detailed hereinafter.
6. Members who have registered their e-mail ids for receipt of documents in electronic mode under the Green Initiatives of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Ballot Form. Members have option to vote either through e-voting or through Postal Ballot Form. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Postal Ballot Form can download Postal Ballot Form from the link <https://www.riddhisiddhi.co.in> or seek duplicate Postal Ballot Form from Link Intime India Private Limited, Registrar & Share Transfer Agent, Unit: Riddhi Siddhi Gluco Biols Limited, 303, Shoppers Plaza-

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V, Opp. Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009 fill in the details and send the same to the Scrutinizer.

7. Kindly note that the Members can opt only one mode of voting, i.e. either by Physical Ballot or e-Voting. If you are opting for e-Voting, then do not vote by Physical Ballot also and vice versa. However, in case Members cast their vote by Physical Ballot and e-Voting, then voting done through e-voting shall prevail and voting done by postal ballot will be treated as invalid.
8. The result of the Postal Ballot shall be declared by the Chairman on Monday the 21st July 2014 at the Registered Office of the Company at 2.00 p.m. The resolutions will be taken as passed effectively on the date of announcement of the result by the Chairman, if the result of the Postal Ballot indicates that the requisite majority of the Members had assented to the resolutions. The result of the Postal Ballot shall also be hosted on the website of the Company www.riddhisiddhi.co.in
9. All relevant documents referred in the Explanatory Statement shall be open for inspection at the Registered Office of the Company on all working days between 11:00 hrs. to 13:00 hrs up to the date of declaration of the result of Postal Ballot.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

1. Adoption of new Articles of Association.

The Board in its meeting held on 20th May, 2014 decided to alter the Articles of Association with the approval of the Shareholders of the Company to enable the Company to be legally permissible to Buy-Back the equity shares of the Company to distribute the surplus cash available in its accounts. While considering insertion/ amendment of the clause pertaining to the Buy-Back the Board of Directors, after taking into consideration the implementation of the Companies Act, 2013 (“Act”) formed an opinion that it would be in the best interest of the Company to adopt new set of Articles of Association to be in line with the new Act.

It is therefore proposed to adopt a new set of Articles of Association in line with Table F of the Companies Act, 2013.

The proposed Article of Association would be available for inspection at the Registered office of Company on all working days between 11:00 hrs. to 13.00 hrs. up to the date of declaration the result of Postal Ballot. The said Articles of Association are also available on the web site of the Company www.riddhisiddhi.co.in. Any shareholders wanting to have a hard copy of the new Articles of Association may write to the Company at its registered office address.

The Board recommends the adoption of the new set of Articles of Association.

None of the Directors Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The Board of Directors recommend the resolution for your approval.

2. Requisite details relating to the Buy-Back are given below:

a. Approval of the Board of Directors of the Company for the Buy-Back:

With the intent of distribution of surplus cash to the equity shareholders, the Board in its meeting held on May 20, 2014 approved the proposal of recommending for the Buy-Back on a proportionate basis from the equity shareholders/ beneficial owner of the equity shares of the Company as on the record date, up to 23,69,575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of the face value of Rs. 10 each (representing 25% of the paid-up equity capital of the Company) at the price not exceeding Rs. 450 (Rupees Four Hundred and Fifty only) per Equity Share payable in cash for a total consideration not exceeding Rs. 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand only), which is less than 25% of the aggregate of equity share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended March 31, 2014, through the “Tender Offer” route as prescribed under the Buy-Back Regulations, and in accordance with the Article 41 of the new Articles of Association so adopted and pursuant to provisions of Section 68

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and other applicable provisions of the Companies Act, 2013 (including any applicable sections of the Companies Act, 1956).

b. Rationale of Buy-Back

The objective of the Buy-Back is to return surplus cash to the equity shareholders of the Company. The Buy-Back through Tender Offer route as specified under the Buy-Back Regulations gives an option to all the equity shareholders to receive the surplus cash by participating in the Buy-Back.

With an objective to reduce outstanding number of shares and return surplus funds to the shareholders of the Company in an efficient and investor friendly manner, the Board of Directors of the Company has decided to recommend Buy-Back of up to 23,69,575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of face value of Rs. 10 each (representing 25% of the paid-up equity capital of the Company) at the price not exceeding Rs. 450 (Rupees Four Hundred and Fifty only) per Equity Share payable in cash for a total consideration not exceeding Rs. 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand only). The Buy-Back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- i. The Buy-Back gives an option to the equity shareholders to either participate in the Buy-Back and receive cash in lieu of Equity Shares accepted under the Buy-Back or not participate in the Buy-Back and enjoy a resultant increase in their percentage shareholding in the Company post the Buy-Back;
- ii. The Buy-Back would help in improving certain key financial ratios of the Company;
- iii. The Buy-Back, which is being implemented through the Tender Offer route as prescribed under the Buy-Back Regulations, would involve a reservation for small shareholders as defined in the Buy-Back Regulations. As defined in the Buy-Back Regulations, a “small shareholder” is a shareholder who holds equity shares having market value, on the basis of closing price on BSE Limited as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs).

c. Maximum amount required under the Buy-Back and the sources of funds from which the Buy-Back would be financed:

The maximum amount required under the Buy-Back will be Rs. 10663.09 lacs (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand). The Buy-Back would be financed out of current surplus and/ or cash and cash equivalents and/ or internal accruals of the Company. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buy-Back to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited Balance Sheet.

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d. Maximum Buy-Back Price and the basis of arriving at the Maximum Buy-Back Price:

The equity shares of the Company are proposed to be bought back at a price not exceeding Rs. 450 (Rupees Four Hundred and Fifty only) per share. The Board of Directors of the Company or a duly authorised committee thereof shall be authorised to determine subsequently the specific price at which the buy-back may be made.

The Maximum Buy-Back Price has been arrived at after considering various factors such as average closing prices of the equity shares of the Company on BSE Limited where the equity shares of the Company are listed. The Maximum Buy-Back Price of Rs. 450 per equity share represents a premium of 72.13% over the average closing prices of the Company's equity shares on BSE Limited for 3 months preceding the date of intimation to the BSE for the Board Meeting to consider the proposal of the Buy-Back and 40.77% over the average closing prices of the Company's equity shares on BSE Limited for 2 weeks preceding the date of intimation to the BSE Limited for the Board Meeting to consider the proposal of the Buy-Back.

e. Number of shares that the Company proposes to Buy-Back

The Company proposes to buy-back not exceeding 2369575 (Twenty Three Lacs Sixty Nine Thousand Five Hundred Seventy Five) equity shares of face value of Rs. 10 each of the Company.

f. Method to be adopted for the Buy-Back:

The Buy-Back shall be on a proportionate basis from the equity shareholders/ beneficial owners of the equity shares of the Company through the "Tender Offer" route, as prescribed under the Buy-Back Regulations.

As required under the Buy-Back Regulations, the Company will announce a record date (the "**Record Date**") for determining the names of the equity shareholders who will be eligible to participate in the Buy-Back.

In due course, the equity shareholder as on the Record Date will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement of the equity shareholder for participating in the Buy-back.

The equity shares to be bought back as part of the Buy-Back is divided in two categories:

- i. Reserved category for small shareholders, and
- ii. General category for all other shareholders.

In accordance with Regulation 6 of the Buy-back Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buy-back or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buy-Back.

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On the basis of the holding on the Record Date, the Company will determine the entitlement of each shareholder including small shareholder to tender their shares in the Buy-Back. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder on the Record Date and the ratio of the Buy-Back applicable in the category to which such shareholder belongs.

The participation of the equity shareholders of the Company in the Buy-Back will be voluntary. Equity shareholders may also accept a part of their entitlement. Equity shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other equity shareholders, if any. If the Buy-Back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buy-Back entitlement to tender equity shares in the Buy-Back.

The maximum tender under the Buy-Back by any equity shareholder cannot exceed the number of equity shares held by the equity shareholder as on the Record Date.

Detailed instructions for participation in the Buy-Back (tender of equity shares in the Buy-Back) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on the Record Date.

g. Aggregate shareholding of the Promoters, the directors of the Promoter companies holding shares in the Company and of Persons who are in control of the Company as on the date of this Notice:

- i. Shareholding of the individuals/ companies/ entities forming part of the Promoter and Promoter Group and Persons in control:

Sr. No.	Name of Shareholders	No. of equity shares	% of equity shares
1	Rajuldevi Choudhary	3,98,620	4.21
2	Shrenikkumar S Chowdhary	25,000	0.26
3	Safari Biotech Pvt.Ltd.	2,00,000	2.11
4	Telecon Infotech Pvt.Ltd.	2,00,000	2.11
5	Ganpatraj Chowdhary	25,010	0.26
6	Vicas Vehicles Pvt Ltd	10,21,943	10.78
7	Creelotex Engineers P Ltd	11,05,748	11.67
8	Ganpatraj Lalchand Chawdhary-Huf	4,15,808	4.39
9	Vascroft Design Private Limited	5,00,000	5.28
10	Ganpatraj Lalchand Chowdhary	1,95,000	2.06
11	Sampatraj Lalchand Chowdhary	1,85,000	1.95

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12	Shankarlal Lalchand Chowdhary	1,44,800	1.53
13	Pushpadevi Sampatraj Chowdhary	69,900	0.74
14	Parvatiben Shankarlal Chowdhary	65,000	0.69
15	Shankarlal Lalchand Chowdhary	50,000	0.53
16	Pushpadevi Sampatraj Chowdhary	35,000	0.37
17	Mukesh Shankerlal Chowdhary	25,000	0.26
18	Shankarlal Lalchand Chowdhary	24,900	0.26
19	Shripalkumar Sampatraj Chowdhary	20,000	0.21
20	Siddharth Chowdhary	20,000	0.21
21	Mukesh Shankerlal Chowdhary	17,903	0.19
22	Sampatraj Lalchand Chowdhary	15,000	0.16
23	Mukesh Shankerlal Chowdhary	10,000	0.11
24	Parvatiben Shankarlal Chowdhary	10,000	0.11
25	Shrenikkumar Sampatraj Chowdhary	10,000	0.11
TOTAL		47,89,632	50.53

ii. Shareholding of the Directors of the Promoter and Promoter Group companies:

Shareholding of Directors of Safari Biotech Private Limited in Riddhi Siddhi Gluco Biols Limited

Sr. No.	Name	Equity Shares	% of Shareholding
1	Shripal Chowdhary	20,000	0.21%
2	Siddharth Chowdhary	20,000	0.21%
Total		40,000	0.42%

Shareholding of Directors of Telecon Infotech Private Limited in Riddhi Siddhi Gluco Biols Limited

Sr. No.	Name	Equity Shares	% of Shareholding
1	Shripal Chowdhary	20,000	0.21%
2	Siddharth Chowdhary	20,000	0.21%
Total		40,000	0.42%

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Shareholding of Directors of Vicas Vehicles Private Limited

Sr. No.	Name	Equity Shares	% of Shareholding
1	Ganpatraj Chowdhary	2,20,010	2.32%
2	Rajuldevi Chowdhary	3,98,620	4.21%
Total		6,18,630	6.53%

Shareholding of Directors of Creelotex Engineers Private Limited in Riddhi Siddhi Gluco Biols Limited

Sr. No.	Name	Equity Shares	% of Shareholding
1	Ganpatraj Chowdhary	2,20,010	2.32%
2	Rajuldevi Chowdhary	3,98,620	4.21%
Total		6,18,630	6.53%

Shareholding of Directors of Vascroft Design Private Limited in Riddhi Siddhi Gluco Biols Limited

Sr. No.	Name	Equity Shares	% of Shareholding
1	Ganpatraj Chowdhary	2,20,010	2.32%
2	Sampatraj Chowdhary	2,00,000	2.11%
3	Mukesh Chowdhary	52,903	0.56%
Total		4,72,913	4.99%

- h. Aggregate number of equity shares purchased or sold as well as maximum and minimum price at which such purchases and sales were made along with relevant dates by persons mentioned under g above from a period of six months preceding the date of the Board Meeting at which the Buy-Back was approved till the date of this notice:**

NIL

- i. Intention of the Promoters and Persons in Control of the Company to tender equity shares for Buy-Back:**

The Persons in Control of the Company do not intend to tender their equity shares in the proposed Buy-Back.

- j. No Defaults:**

The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institution or banks.

Riddhi Siddhi Gluco Biols Limited

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Phone : 079-26581000 (Hunt Line) Fax : 079-26580894 E-mail : ahmd@riddhisiddhi.co.in
Website : www.riddhisiddhi.co.in

CIN No. L24110GJ1990PLC013967



The Company confirms that there are no defaults made by the Company in the repayment of deposits accepted, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loan or interest payable thereon to any financial institutions or banks.

k. Confirmation that the Board of Directors has made full enquiry into the affairs and prospects of the Company and that they have formed the opinion to the effect that the Company, after Buy-Back will continue to be able to meet its liabilities and will not be rendered insolvent:

The Board of Directors of the Company has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- i. immediately following the date of convening of the meeting of the Board at which the buy-back of the Company's equity shares is approved ("**Board Meeting**") and the date on which the results of the postal ballot will be declared, there will be no grounds on which the Company could be found unable to pay its debts; and
- ii. As regards the Company's prospects for the year immediately following the date of the Board Meeting and the year immediately following the date on which the results of the postal ballot will be declared that, having regards to the Board of Directors' intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the view of the Board of Directors, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buy-Back or within one year from the date on which the results of the postal ballot will be declared, as the case may be;
- iii. In forming its opinion aforesaid, the Board of Directors has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities)

Statement of Assets and Liabilities as at 31st March 2014

	(in lacs)
	As at 31 st March, 2014
Non-current assets	
Fixed assets	14,173.85
Non-current investments	3,210.90
Long term loans and advances	1,319.08
	18,703.83
Current assets	
Current Investment	67,140.02
Inventories	746.31
Trade receivables	7,795.22
Cash and cash equivalents	1,172.83
Short term loans and advances	24,073.09

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Other current assets	1,823.33
	102,750.80
Total Assets	121,454.63
Liabilities	
Non- current liabilities	
Long-term borrowings	11,089.49
Deferred tax liabilities (net)	1,087.40
Long-term provisions	22.57
	12,199.46
Current liabilities	
Short-term borrowings	607.96
Trade payables	198.13
Other current liabilities	5,610.47
Short-term provisions	612.32
	7,028.88
Contingent Liabilities, Capital commitments and other off-balance sheet items	6,291.72
Total Liabilities including Contingent Liabilities	25,520.06

(in lacs)

As at 31st March, 2014

Total Assets	121,454.63
Less: Total Liabilities	(25,520.06)
Surplus after paying off all liabilities	95,934.57

1. The Company has commodity trade receivables amounting to `7,623.55 lacs as on March 31, 2014 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSEL). Over past few months, NSEL is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSEL through NSEL Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSEL, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made as of March 31, 2014.

The Company has received `5.79 lacs between year ending March 31, 2014 and date of adoption of results by the Board of Directors.

The Statutory Auditors have qualified their Audit Report regarding inability to determine the amount of provision for doubtful receivable on the above matter.

2. The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of `13,384.43 lacs as at 31st March, 2014. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid and land related issues has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets.

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For the purpose of said assessment, windmills considered as a cash generating unit. For the purpose of CGU management has concluded that each of the windmill cannot be a cash generating unit, windmill farm at each location would be an appropriate cash generating unit. The 'Recoverable Amount' of windmills measured on the basis of its Value in Use by estimating the future cash inflows over the estimated useful life of the windmills. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, recovery of damages from supplier for under performance of the windmills, inflation, terminal value etc., which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are higher than their carrying amounts as at 31st March, 2014. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

The Statutory Auditors have invited attention to this note in their Audit Report.

I. Report addressed to the Board of Directors by the Company's Auditors:

To,
The Board of Directors
Riddhi Siddhi Gluco Biols Limited
701, Sakar-I,
Opp. Gandhigram Railway Station,
Ashram Road,
Ahmedabad – 380 009.

Subject: Report in terms of Clause (xi) of Part A of Schedule II to the Securities and Exchange of Board of India ("SEBI") (Buy Back of Securities) Regulations, 1998, as amended.

We are the statutory auditors of Riddhi Siddhi Gluco Biols Limited ("the Company") having its registered office at 701, Sakar-I, Opp. Gandhigram Railway Station, Ashram Road, Ahmedabad – 380 009 and bearing CIN No. L24110GJ1990PLC013967. The Company vide its letter dated May 19, 2014 has informed us that the Board of Directors of the Company in their meeting on May 20, 2014 would consider proposal to buy-back equity shares of the face value of Rs. 10 in accordance with the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998, as amended from time to time (the "Buy-Back Regulations") and has requested us to issue a report as required under Clause (xi) of Part A of Schedule II of the Buy-Back Regulations.

The Board of Directors of the Company is responsible for (i) determining the amount of capital payment for the buy-back; and (ii) making full enquiry into the affairs and prospects of the Company and forming an opinion that the Company will not be rendered insolvent within a period of one year from that date. Pursuant to the requirement of the Buy-Back Regulations, our responsibility is to report that (i) whether we have inquired into the state of affairs of the Company, (ii) whether the amount of capital payment for the buy-back is within the permissible

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limit computed in accordance with the provisions of the Section 68 of the Companies Act, 2013; and (iii) whether the Board of Directors have formed an opinion, as specified in clause (x) of Part A of Schedule II of the Buy-Back Regulations, on reasonable grounds that the Company having regards to its state of affairs will not be rendered insolvent within a period of one year from that date.

We conducted our procedures in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and by application of generally accepted auditing practices.

In terms of the requirement of Clause (xi) of Part A of Schedule II of Buy-back Regulations, and based on the informations and explanations given to us and on the basis of verification of relevant records, we report that:

1. We have inquired into the state of affairs of the Company in relation to its audited accounts for the year ended March 31, 2014, as approved by the Board of Directors and have been audited by us.
2. The amount of permissible capital payment (including securities premium) towards buy-back of equity shares, as computed by the Board of Directors and reproduced herewith in Annexure 1, has been properly determined in accordance with Section 68(2) of the Companies Act, 2013.
3. The Board of Directors at its meeting held on May 20, 2014 have formed the opinion as specified in Clause (x) of Part A of Schedule II to the Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date.

This report has been prepared for the Company and is in reference to the buy-back of equity shares of the Company to be considered by the Board of Directors of the Company at its meeting on May 20, 2014, in pursuance of the provisions of Section 68 of the Companies Act, 2013 and the Buy-Back Regulations and should not be used for any other purpose.

**For Deloitte Haskins & Sells
(Firm Registration No. 117365W)**

SD/-

**Gaurav J Shah
Partner
Membership No. 35701**

Place: Ahmedabad
Date: May 20, 2014

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Annexure – 1 - Statement of maximum amount permissible for the buy-back

Particulars	Amount (in lacs)
Paid-up Equity Share Capital as at March 31, 2014 (A) (1)	947.48
Free Reserves as at March 31, 2014 (1) to (4)	
– General Reserve	69,725.56
– Surplus in Statement of Profit and Loss	22,608.20
– Securities Premium Reserve	6,802.90
Total Free Reserves (B)	99,136.66
Total (A + B)	100,084.14

Maximum amount permissible for the buy-back i.e. 25% of total paid-up equity capital and free reserves

25,021.04

Maximum amount approved by the Board of Directors for buy-back

10,663.09

- 1) Based on audited financial statements of the Company as at and for the year ended March 31, 2014.
- 2) Free Reserves are as per Section 2(43) read with Section 68 of the Companies Act, 2013.
- 3) The Company has commodity trade receivables amounting to `7,623.55 lacs as on March 31, 2014 pertaining to various commodities contracts executed through brokers on the National Spot Exchange Limited (NSE). Over past few months, NSE is unable to fulfill its scheduled payment obligations as agreed by them. Consequently, the Company has pursued a legal action against NSE through NSE Investor Forum which has also filed complaint in Economic Offences Wing of Mumbai (EOW). Considering the recent development and action taken by EOW against various borrowers of NSE, the Company believes that it shall recover the outstanding dues over a period of time and therefore, the management believes that no provision is required to be made as of March 31, 2014. The Company has received ` 5.79 lacs between year ending March 31, 2014 and date of adoption of results by the Board of Directors.

The Statutory Auditors have qualified their Audit Report regarding inability to determine the amount of provision for doubtful receivable on the above matter.

- 4) The Company's fixed assets include windmills having generating capacity of 33.5 MW and carrying amount of `13,384.43 lacs as at 31st March, 2014. The Company has entered into long term Power Purchase Agreement (PPA) in 2012 with State Distribution Corporations (Discoms) for a period ranging from 13-25 years based on a substantially fixed tariff per unit.

An incessantly lower Plant Load Factor (PLF) of windmills then expected over last few years of operations due to non-availability of grid and land related issues has triggered assessment of recoverable amount of the windmills in terms of Accounting Standard (AS) 28, Impairment of Assets. For the purpose of said assessment, windmills considered as a cash generating unit. For the purpose of cash generating unit management has concluded that each of the windmill cannot be a cash generating unit, windmill farm at each location would be an appropriate cash generating unit. The 'Recoverable Amount' of windmills measured on the basis of its Value in Use by

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estimating the future cash inflows over the estimated useful life of the windmills. The cash flow projections are based on estimates and assumptions relating to tariff, operational performance of the windmills, recovery of damages from supplier for under performance of the windmills, inflation, terminal value etc., which are considered reasonable by the management.

On a careful evaluation of the aforesaid factors, the management has concluded that the Recoverable Amounts of the windmills are higher than their carrying amounts as at 31st March, 2014. In case, these estimates and assumptions change in future, there could be a corresponding impact on the Recoverable Amounts of the windmills.

The Statutory Auditors have invited attention to this note in their Audit Report.

m. Compliance with Section 68(2)(c) of the Companies Act, 2013:

The aggregate paid-up equity share capital and free reserves as at March 31, 2014 is Rs. 100084.14 lacs. Under the provisions of the Companies Act, 2013, the funds deployed for the Buy-Back cannot exceed 25% of the total paid-up equity share capital and free reserves of the Company i.e. Rs. 25021.04 lacs. The Maximum Buy-Back Size i.e. Rs. 10663.09 (Rupees One Hundred and Six Crores Sixty Three Lacs Nine Thousand) is within the limit of 25% of the Company's total paid-up equity capital and free reserves as per the audited Balance Sheet as at March 31, 2014.

n. As per the provisions of the Buy-Back Regulations and the Companies Act, 2013:

- i. The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buy-Back;
- ii. The Company shall not raise further capital for a period of one year from the closure of the Buy-Back, except in discharge of its subsisting obligations, or such period as may be applicable under extant regulations;
- iii. The special resolution approving the Buy-Back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The exact time table for the Buy-Back shall be decided by the Board of Directors (or its duly authorized Sub-Committee of Directors) within the above time limits;
- iv. The equity shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance;
- v. The Company shall not withdraw the Buy-Back once the shareholders have approved the Buy-Back; and
- vi. The Company shall not buy-back locked-in equity shares and non-transferable equity shares till the pendency of the lock-in or till the equity shares become transferable.

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- vii. The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the Buy-Back.

Since promoters would neither be participating nor voting in the buy back offer, the buy back would fall under Reg. 10(4)(c) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

None of the Directors Key Managerial Personnel, relatives of Directors and Key Managerial Personnel of the Company is directly/ indirectly interested in the above resolution except to the extent of their respective interest as shareholders of the Company.

The Board of Directors recommend the resolution for your approval.

**By order of the Board
For Riddhi Siddhi Gluco Biols Limited**

Date: 20th May, 2014

Place: Ahmedabad

**SD/-
(Kinjal Shah)
Company Secretary
Mem. No. FCS 7417**

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The instructions for members for voting electronically are as under:-

(A) In case of members receiving e-mail:

- i) If you are holding shares in Demat form and had logged on to <https://www.evotingindia.co.in> and casted your vote earlier for EVSN of any Company, then your existing login id and password are to be used.
- ii) Log on to the e-voting website <https://www.evotingindia.co.in>
- iii) Click on “Shareholders” tab to cast your votes.
- iv) Now, select the Electronic Voting Sequence Number - “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- v) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: RSGBL1234A in the PAN field.

Members who have not updated their Date of Birth with Depository / Registrar and Transfer Agent, please enter the value 23/05/2014 in the DOB Column.

Please enter any one of the details (DOB/Dividend Bank Details) in order to login.

- vi After entering these details appropriately, click on “SUBMIT” tab.
- vii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters

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consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@ # \$ % & *). Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.

- viii) Click on the relevant EVSN on which you choose to vote.
- ix) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- x) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(II) In case of members receiving the physical copy of Notice of AGM [for members whose e-mail IDs are not registered with the company/ depository participant(s) or requesting physical copy]:

- (B) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
- (C) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

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(D) The voting period begins on 17th June, 2014 at 10.00 a.m. and ends on 16th July, 2014, at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd May, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

(E) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.co.in> under help section or write an email to helpdesk.evoting@cdslindia.co.in

Procedure to reset password.

After you select the EVSN, Enter the User ID and **Captcha Code click on Forgot Password.**

After you click on Forgot Password, Enter your PAN and any one detail from Email id, Mobile No, Bank Account Number or DOB or Date of Inc. Please note if your Email id, Mobile No. is uploaded by the Company / RTA in the e-Voting system, then you will be able to enter details in this field otherwise you would be unable to enter any information in the field. After entering the details click on submit.

If you enter your email ID the re-set password will be sent to the email id uploaded by the company / its RTA. If you enter your Mobile no. then an SMS will be sent to the mobile number uploaded by the company or its RTA containing the new password. The email id and mobile number should match in both cases.

In case your Email id and Mobile No. is not editable then you can enter either your Bank Account Number or Date of Birth (DOB) /Date of Incorporation. Once you enter these details click on submit. A dialog box would be displayed. Click on OK.

You will be directed to the change password screen as shown below. Enter the New Password of your choice and confirm the same. Then click on submit. Login to your account using your revised password.