

Riddhi Siddhi Gluco Biols Limited

Regd. Office : 10, Abhishree Corporate Park, Nr. Swagat Bungalow BRTS Bus Stand,
Ambali-Bopal Road, Ahmedabad-380 058. Phone : +91 2717 298600-602 & 297409
E-mail : ahmd@riddhisiddhi.co.in Website : www.riddhisiddhi.co.in
CIN NO. L24110GJ1990PLC013967



December 27, 2017

Sr. General Manager
Listing Operations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Dear Sir,

Ref.: Scrip Code No. 524480

Reg.: Outcome of Board meeting

- 1 We refer to our letter dated 7th December, 2017 in relation to the board meeting convened to take necessary actions in compliance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009, as amended ("**Delisting Regulations**") and to consider the delisting proposal. Mr. Ganpatraj L. Chowdhary, promoter/acquirer of the Company has proposed to acquire all the outstanding equity shares from the public shareholders and voluntarily delist from the BSE Limited where the equity shares are listed. ("**Delisting Proposal**").
- 2 As per the letter received from Mr. Ganpatraj L. Chowdhary, Acquirer / Promoter of the Company, the objective of Delisting Proposal is to: (i) to obtain full ownership of the Company, (ii) to provide the exit opportunity to the Public Shareholders. The letter also states that the Acquirers / Promoters reserve the right not to proceed with the Delisting Proposal in the event of change in the Delisting Regulations or other applicable laws or an order of a court or any other circumstances which in the sole opinion of the Acquirers/ Promoters would prejudice the Acquirer / Promoter or the Delisting Proposal.
- 3 The Acquirers / Promoters, vide letter dated December 12, 2017 have intimated a floor price of Rs. 510/- (Rupees Five Hundred and Ten Only) per share for the proposed Delisting Proposal and the same has been taken on record.
- 4 Board had appointed Keynote Corporate Services Limited ("**Keynote**") to submit due diligence report in compliance with Regulation 8(1A)(ii) of Delisting Regulations. Keynote vide their letter dated December 27, 2017 has submitted the due diligence report and the same has been taken on record.
- 5 In view of the above, the board, in their meeting held on December 27, 2017, has:
 - a. Approved the Delisting Proposal in accordance with Regulation 8 and under Chapter IV of the Delisting Regulations



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- b. In terms of Regulation 8(1B) of Delisting Regulations the Board of Directors hereby certify that:
- The Company is in compliance with the applicable provisions of securities laws.
 - The acquirer or promoter or promoter group or their related entities, are in compliance with sub-regulation (5) of regulation 4 of the Delisting Regulations;
 - The delisting is in the interest of the shareholders.
- c. It has consented to seek the approval of the shareholders of the Company for the Delisting Proposal by way of postal ballot in accordance with section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read together with the Companies (Management and Administration) Rules, 2014, including any statutory modification or re-enactment thereof for the time being in force, relating to passing of resolutions by postal ballot (the "Postal Ballot Rules").
- d. The Board has appointed Mr. Ravi Kapoor, Practicing Company Secretary and proprietor of M/s. Ravi Kapoor & Associates as Scrutinizer to conduct the postal ballot.
- e. Kinjal Shah, Company Secretary of the Company, Mr. Mukeshkumar Samdaria, Chief Financial Officer of the Company and Mr. Utkarsh Shah, Authorised Person of the Company ("Authorized Representative") be and are hereby severally authorised to take all steps necessary in connection with the proposed voluntary delisting of the Company including seeking approval of the Shareholders.

The Board Meeting was commenced at 06.30 p.m. and concluded at 8.30 p.m.

Thanking you,

Yours sincerely,

FOR RIDDHI SIDDHI GLUCO BIOLS LIMITED

Kinjal Shah

(Kinjal Shah)
COMPANY SECRETARY
MEMBERSHIP NO. 7417

