

PUBLIC ANNOUNCEMENT UNDER REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" or "REGULATIONS") FOR THE ATTENTION OF THE SHAREHOLDERS OF

M/s. RCL RETAIL LIMITED
 ("RCL"/"TARGET COMPANY"/"TC")

CIN: L52330TN2010PLC077507

Registered Office: Ground Floor, Door No. 55, Hunters Road, Vepery, Chennai - 600007, Tamil Nadu

Phone No.: +91-44-4850 8023/ 24; Website: www.rclretail.com; Email Id: rclretail@gmail.com

OPEN OFFER FOR ACQUISITION OF UPTO 32,00,600 EQUITY SHARES, REPRESENTING 26% OF THE TOTAL PAID-UP /VOTING SHARE CAPITAL OF RCL RETAIL LIMITED, ("HEREIN AFTER REFERRED TO AS "RCL"/ "TARGET COMPANY"/ "TC") BY MR. SHRIPAL SANGHVI (ACQUIRER NO. 1), MRS. SARIKA SANGHVI (ACQUIRER NO. 2), M/S. SHRIPAL SANGHVI HUF (ACQUIRER NO. 3), M/S. MAHIPAL SANGHVI HUF (ACQUIRER NO. 4) (COLLECTIVELY REFERRED TO AS THE "ACQUIRERS"), PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, (THE "SEBI (SAST) REGULATIONS" OR "REGULATIONS").

On April 10, 2017, the Acquirers signed a share purchase agreement ("SPA") with the Sellers/Promoters (as mentioned in paragraph 4 below) of the target company to acquire 29,35,000 equity shares constituting 23.84% of the fully paid up equity share capital of the Target Company along with complete Control and Management of the Target Company. Consequently, the acquirers shall acquire substantial shares/ voting rights along with complete control over the management of the Target Company.

This Public Announcement ("Public Announcement" or "PA") is being issued by Gretex Corporate Services Private Limited ("Manager to the Offer") for and on behalf of the acquirers to the equity shareholders of the Target Company excluding the parties to the SPA, persons acting in concert or deemed to be acting in concert with these parties ("Public Shareholders") pursuant to and in compliance with, amongst others, Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011

Definitions:

i. "Equity Shares"	Equity Shares means the fully paid up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten only) each.
ii. "Offer" or "Open Offer"	Offer means the open offer for acquisition of up to 32,00,600 (Thirty Two Lakh Six Hundred) Equity Shares, representing 26% of the Expanded Paid Up Share Capital of the Target Company
iii. "Offer Price"	Offer price has the meaning ascribed to such term in paragraph 1(b).
iv. "Offer Size"	Offer size has the meaning ascribed to such term in paragraph 1(a).
v. "Public Announcement" or "PA"	PA of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations by Manager to the Offer on behalf of Acquirers.
vi. "Share Purchase Agreement" or "SPA "	SPA dated April 10, 2017 entered amongst the Acquirers, Sellers and Target Company.

1. Offer Details:

(a) Size	The Acquirers hereby make this Open Offer to the Public Shareholders of the Target Company to acquire up to 32,00,600 fully paid up equity shares of face value of Rs. 10/- (Rupee Ten only) each of the Target Company (" Equity Shares ") Constituting 26% of the paid up equity share capital of the Target Company (" Offer Size ").
(b) Price/Consideration	The Offer Price of Rs.10/- (Rupees Ten Only) per Equity Share is Calculated in accordance with Regulation 8(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (" SEBI (SAST) Regulations ") and subsequent amendments thereto.
(c) Mode of Payment	The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subsequent amendments thereto.
(d) Type of Offer	The Offer is a triggered offer made in compliance with Regulation 3(1) and 4 of the SEBI (SAST) Regulation and subsequent amendments thereto.

2. Transaction which has triggered the Open Offer Obligations (Underlying Transaction):

Details of Underlying Transaction						
Types of Transaction (direct/indirect)	Mode of Transaction (Agreement/ Allotment/ Market Purchase)	Shares/ Voting Rights acquired/ proposed to be acquired		Total Consideration of shares / Voting Rights (VR) acquired (Rs. In Lakh)	Mode of Payment (Cash/ Securities)	Regulation which has triggered
		Number	% vis a vis total equity/ Voting Capital			
Direct	Share Purchase Agreement	29,35,000	23.84	293.50	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011

3. Details of Acquirers/PACs:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Total
Name of Acquirers(s)/	Mr. Shripal Sanghvi	Mrs. Sarika Sanghvi	M/s. Shripal Sanghvi HUF	M/s. Mahipal Sanghvi HUF	4
Address	14/2, Nadu Kallukara Street, Trichy - 620008, Tamil Nadu	14/2, Nadu Kallukara Street, Trichy - 620008, Tamil Nadu	14/2, Nadu Kallukara Street, Trichy - 620008, Tamil Nadu	108, Big Kamala Street, Trichy - 620008, Tamil Nadu	-
Name(s) of persons in control/ promoters of Acquirer/ PAC where Acquirer/PAC are Companies	N.A.	N.A.	N.A.	N.A.	N.A.
Name of the Group, if any, to which the Acquirer/PAC belongs to	N.A.	N.A.	N.A.	N.A.	N.A.

Pre Transaction shareholding Number	Nil	1,26,000	Nil	Nil	1,26,000
% of total share capital	N.A.	1.02%	N.A.	N.A.	1.02%
Proposed shareholding after the acquisition of shares which triggered the Open Offer	9,70,000 Equity Shares constituting 7.88% of the total paid up equity share capital of the Target Company.	9,42,500 Equity Shares constituting 7.66% of the total paid up equity share capital of the Target Company.	5,10,000 Equity Shares constituting 4.14% of the total paid up equity share capital of the Target Company.	5,12,500 Equity Shares constituting 4.16% of the total paid up equity share capital of the Target Company.	29,35,000 Equity Shares constituting 23.84% of the total paid up equity share capital of the Target Company.
Any other interest in the Target Company	-	Mrs. Sarika Sanghvi holds 1.02% equity shares of the Target Company	-	-	-

4. Details of Selling Shareholders (Together the "Sellers"):

Name of the Selling Shareholders	Part of promoter group (Yes/ No)	Details of shares / voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
P Kamlesh	Yes	512,500	4.16	Nil	N.A.
R Vinodh Kumar	Yes	135,000	1.10	Nil	N.A.
R Suresh Kumar	Yes	397,500	3.23	Nil	N.A.
P Vikash	Yes	410,000	3.33	Nil	N.A.
Latha Kumari	Yes	110,000	0.89	Nil	N.A.
Chandra Kala	Yes	110,000	0.89	Nil	N.A.
Santhoes Kumari	Yes	110,000	0.89	Nil	N.A.
V. Vishal	Yes	110,000	0.89	Nil	N.A.
S. Hitesh	Yes	110,000	0.89	Nil	N.A.
Nikita	Yes	110,000	0.89	Nil	N.A.
G Rikhab Chand	Yes	310,000	2.52	Nil	N.A.
R Prakash Chand	Yes	510,000	4.14	Nil	N.A.
TOTAL		29,35,000	23.84	Nil	N.A.

5. Target Company:

(a) Name	RCL Retail Limited
(b) CIN	L52330TN2010PLC077507
(c) Registered Office Address	Ground Floor, Door No.55, Hunters Road, Vepery, Chennai - 600007, Tamil Nadu.
(d) Exchanges where listed	The Equity Shares of the Company is listed on the SME Platform of BSE Limited.
(e) Script Code	534708
(f) Scrip ID	RCRL

6. Other Details:

- (a) The DPS to be issued in accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto shall be published by April 18, 2017. The DPS shall, *inter alia*, contain details of the Offer including the detailed information of the Offer Price, detailed information on the Acquirers and Target Company, detailed reasons for the Offer, summary of key terms of the SPA, statutory approvals required for the Open Offer, details of financial arrangements, other terms and conditions to the Open Offer.
- (b) Completion of the Open Offer and the underlying transaction as envisaged under the SPA is subject to the satisfaction of certain conditions precedent as set out in the SPA. Subject to compliance with the SAST Regulations, the underlying transactions under the SPA referred to hereinabove may be completed prior to completion of the Open Offer.
- (c) The Acquirers undertakes that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto and that they have adequate financial resources to meet their obligations under the Offer. The Acquirers have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SAST Regulations.
- (d) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto. The Open Offer is not a competing offer in terms of Regulation 20 of the SAST Regulations.
- (e) This Open Offer is subject to the terms and conditions mentioned in this Public Announcement, the DPS and the Letter of Offer that are proposed to be issued in accordance with the SAST Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers



MANAGER TO THE OFFER:

GRETEX CORPORATE SERVICES PRIVATE LIMITED

SEBI Registration No: **INM000012177**

Office No-13, 1st Floor, Raja Bahadur Mansion,

New Bansilal Building, 9-15 Homi Modi Street,

Fort, Mumbai - 400023

Tel Nos.: 022-40025273; 9836822199; 9836821999;

Email: info@gretexgroup.com;

Website: www.gretexcorporate.com

Contact Person: **Mr. Tanmoy Banerjee**

Place: Mumbai

Date: April 10, 2017