

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 | CIN: L52330TN2010PLC077507 In compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer for acquisition upto 32,00,600 Equity Shares from the shareholders of RCL RETAIL LIMITED by MR. SHRIPAL SANGHVI ("Acquirer 1"), MRS. SARIKA SANGHVI ("Acquirer 2"), SHRIPAL SANGHVI HUF ("Acquirer 3") and MAHIPAL SANGHVI HUF ("Acquirer 4")

OPEN OFFER FOR ACQUISITION OF UP TO 32,00,600 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF ₹ 10 (RUPPES TEN) FACH REPRESENTING 26 00% OF THE FOULTY SHARE CAPITAL / VOTING CAPITAL OF RCL RETAIL LIMITED HEREINAFTER REFERRED TO AS "TARGET COMPANY" OR "RCL"), BY MR. SHRIPAL SANGHVI; MRS. SARIKA SANGHVI; SHRIPAL SANGHVI HUF; AND MAHIPAL SANGHVI HUF (HEREINAFTER COLLECTIVELY REFERRED TO AS "THE "ACQUIRERS") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS").

This Détailed Public Statément ("DPS") is being issued by Gretex Corporate Services Private Limited, the manager to the Offer ("Manager" or "Gretex"), on behalf of the Acquirers, in compliance with regulations 13(4),14,15(2) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") and pursuant to the Public Announcement ("PA") dated April 10, 2017 in terms of regulations 3(1) and 4 of the SEBI (SAST) Regulations with the Securities and Exchange Board of India ("SEBI"), BSE Limited("BSE" or the "Stock **Exchange**") and the Target Company.

I. DETAILS OF ACQUIRERS, SELLERS, TARGET COMPANY

INFORMATION ABOUT THE ACQUIRERS:

A.1 Mr. Shripal Sanghvi ("Acquirer 1"):

- Mr. Shripal Sanghvi, S/o, Mr. Veeramchand, aged about 43 years, presently residing at 14/2, Nadu Kallukara Street, Tiruchirappalli, Tiruchirappalli Fort, Tamil Nadu- 620008.; Tel. No. 0431- 2707 469; Email: panpargindia@gmail.com.
- Mr. Shripal Sanghyi is Under Graduate
- Mr. Shripal Sanghvi has experience of approximately 15 years in Retail and Marketing.
- Mr. Shripal Sanghvi is holding a Permanent Account Number (PAN) ABGPS4424B.
- The Networth of Mr. Shripal Sanghvi as on March 20, 2017 is ₹ 56,82,954 and the same is certified by Mr. Sonal Jain, (Membership No. 225913), Proprietor of M/s. Sonal & Associates., Chartered Accountant (FRN: 013893S) having his office at No.91. Govindappa Naicken Street. 1st Floor. Chennai – 600 001 Tel. No. 8678905556; Email: sonalmjain29@gmail.com.
- Mr. Shripal Sanghvi has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- vii) Mr. Shripal Sanghvi has not promoted any other company and he does not hold any directorship in other companies.
- viii) Mr. Shripal Sanghvi is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company.
- Except the transaction contemplated in the Share Purchase Agreement ("SPA"), he does not have any other relationship/interest in the Target Company
- The entities promoted / controlled / managed by Acquirer 1 is as under

	Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership etc.
	1.	Shanti Guru Marketing	Proprietor	100.00%
	2.	Jupiter Food Industries	Partner	45.00% (Profit) and 57.00% (Loss)
	3.	Jupiter Metals	Partner	34.00%
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- xi) There are no persons acting in concert in relation to the Offer within the meaning of 2(1)q(1) of SEBI (SAST Regulations
- xii) Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by Reserve Bank of India. A.2 Mrs. Sarika Sanghyi ("Acquirer 2"):
- Mrs. Sarika Sanghvi, W/o, Mr. Shripal Sanghvi aged about 41 years, presently residing at 14/2, Nadu Kallukara Street, Tiruchirappalli, Tiruchirappalli Fort, Tamil Nadu- 620008 Tel. No. 0431- 2707469; Email: panpargindia@gmail.com. Mrs. Sarika Sanghyi is Under Graduate
- Mrs. Sarika Sanghyi is house wife.
- Mrs. Sarika Sanghvi is holding a Permanent Account Number (PAN) AVCPS6060R.
- The Networth of Mrs. Sarika Sanghvi as on March 20, 2017 is ₹ 2,85,56,001 and the same is certified by Mr. Sonal Jain, (Membership No. 225913), Proprietor of M/s. Sonal & Associates., Chartered Accountant (FRN: 013893S) having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai - 600 001, Tel. No. 8678905556: Email: sonalmiain29@gmail.com.
- Mrs. Sarika Sanghvi has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act
- vii) Acquirer does not hold any position on the Board of Directors of any Listed Company or does not belong to
- viii) Mrs. Sarika Sanghyi is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company
- Apart from SPA transaction, Mrs. Sarika Sanghvi is only holding 1,26,000 equity shares (1.02%) of the Target Company prior to the date of the Public Announcement
- Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with quidelines on willful defaulters issued by Reserve Bank of India.
- There are no persons acting in concert in relation to the Offer within the meaning of 2(1)q(1) of SEBI (SAST) Regulations
- xii) Acquirer 1 and Acquirer 2 are husband and wife.

A.3 M/s. Shripal Sanghvi HUF ("Acquirer 3"):

- M/s. Shripal Sanghvi HUF, represented by its Karta Mr. Shripal Sanghvi aged about 43 years having PAN - ABGPS4424B under the Income Tax Act, 1961, residing at 14/2, Nadu Kallukara Street, Tiruchirappalli, Tiruchirappalli Fort, Tamil Nadu - 620008 Tel. No. 0431- 2707469; Email: panpargindia@gmail.com. M/s. Shripal Sanghvi HUF is holding a Permanent Account Number (PAN) AAQHS8163L
- The Networth of. Shripal Sanghvi HUF as on March 20, 2017 is ₹ 1,97,25,034 and the same is certified by Mr. Sonal Jain, (Membership No. 225913), Proprietor of M/s. Sonal & Associates., Chartered Accountant (FRN: 013893S) having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai - 600 001, Tel. No. 8678905556; Email: sonalmjain29@gmail.com.
- M/s. Shripal Sanghvi HUF has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act
- M/s. Shripal Sanghvi HUF does not belong to any group.
- vi) M/s. Shripal Sanghvi HUF is not forming part of the present Promoter group of the Target Company. As on date of this DPS, there is / are no nominee(s) of the Acquirer on the Board of Directors of the Target Company. vii) As on the date of PA, except the transaction contemplated in the Share Purchase Agreement ("SPA"), Acquirer does not have any other relationship / interest in the Target Company.
- viii) Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in accordance with quidelines on willful defaulters issued by Reserve Bank of India
- ix) There are no persons acting in concert in relation to the Offer within the meaning of 2(1)q(1) of SEBI (SAST)

Regulations A.4 M/s. Mahipal Sanghvi HUF ("Acquirer 4"):

- M/s. Mahipal Sanghyi HUF represented by its Karta Mr. Mahipal Sanghyi aged about 40 years having PAN - AHYPM9805E under the Income Tax Act, 1961, residing at 108, Big Kamala Street, Tiruchirappalli, Firuchirappalli Fort, Tamil Nadu- 620008
- M/s. Mahipal Sanghvi HUF is holding a Permanent Account Number (PAN) AANHM3271Q The Networth of Mahipal Sanghyi HUF as on March 20, 2017 is ₹ 80.33.864 and the same is certified by
- Mr. Sonal Jain. (Membership No. 225913). Proprietor of M/s. Sonal & Associates.. Chartered Accountant (FRN: 013893S) having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai - 600 001, Tel. No. 8678905556; Email: sonalmjain29@gmail.com.
- M/s. Mahipal Sanghvi HUF has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act
- M/s Mahinal Sanghyi HUF does not belong to any group vi) M/s. Shripal Sanghvi HUF is not forming part of the present Promoter group of the Target Company. As on
- date of this DPS, there is/are no nominee(s) of the Acquirer on the Board of Directors of the Target Company. vii) Acquirer is not in the list of willful defaulters of any bank, financial institution, or consortium thereof in
- accordance with guidelines on willful defaulters issued by Reserve Bank of India. viii) As on the date of PA, except the transaction contemplated in the Share Purchase Agreement ("SPA"), Acquirer
- does not have any other relationship / interest in the Target Company.
- There are no persons acting in concert in relation to the Offer within the meaning of 2(1)q(1) of SEBI (SAST)

INFORMATION ABOUT THE SELLING SHAREHOLDERS:

The details of the selling shareholders (the "Selling Shareholders"), who have entered into the Share Purchase Agreement with the Acquirers, the PAC and the Target Company (as detailed below in Part II of this DPS), are as stated hereunder:

Sr. No.	Name & Address of Sellers	Nature	No. of Shares	Part of the Promoter/ Promoter Group(Yes/ No)	% to paid Equity Shates
1.	Mrs. Latha Kumari 37, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
2.	Mrs. Chandra Kala 37, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
3.	Mrs. Santhoes Kumari 37, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
4.	Mr. V. Vishal 37/85, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
5.	NMr. S. Hitesh 50, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
6.	Mrs. Nikita 37/85, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
7.	Mr. R Vinodh Kumar 50, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,35,000	Yes	1.10%
8.	Mr. G Rikhab Chand 50, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	3,10,000	Yes	2.52%
9.	Mr. R Suresh Kumar 50, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	3,97,500	Yes	3.23%
10.	Mr. P. Vikash 37, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	4,10,000	Yes	3.33%
11.		Individual	5,10,000	Yes	4.14%
12.	37, Pillaiyar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	5,12,500	Yes	4.16%
TOTAL			29,35,000		23.84%

The sellers as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act. 1992.

INFORMATION ABOUT THE TARGET COMPANY - RCL RETAIL LIMITED (RCL):

- RCL Retail Limited (RCL) was incorporated as a Private Limited Company under the provisions of the Companies Act, 1956 on September 29, 2010 in the State of Tamil Nadu. Subsequently, the company was converted into Public Company and the name of the Company changed to "RCL Retail Limited" pursuant to issuance of Fresh Certificate of Incorporation Consequent upon Change of Name dated April 05, 2011. The CIN of RCL is L52330TN2010PLC077507. The registered office of the Target Company is presently situated at 9, Ground Floor, Door No. 55, Hunters Road, Vepery, Chennai - 600007, Phone No.: +91-44-4850 8023/ 24. Email Id: rclretail@gmail.com.
- The Authorised Share Capital of RCL is ₹ 13,00,00,000 comprising of 1,30,00,000 equity shares of ₹ 10 each. The Issued, Subscribed & Paid-up Capital of the RCL is ₹ 12,31,00,000 comprising of 1,23,10,000 equity shares of ₹ 10 each. As on date the Target Company does not have any partly paid equity shares There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No shares are subject to any lock in obligations
- The entire equity shares capital of RCL are listed at SME Platform of BSE Limited. The equity shares of the Target Company are placed under Group 'M' having a scrip code of "534708" & Scrip Id: RCRL on the BSE. The equity shares of RCL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The Target Company has already established connectivity with Central Depositories Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)
- Brief audited Financial Information of the Target Company for the year ended March 31, 2014; March 31 2015; March 31, 2016 and Unaudited Certified Financials for the nine (9) months period ended December

Particulars	Year ended 31.03.2014 (Audited)	Year ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	31.12.2016 (Certified & Unaudited)
Total Revenue	316.48	188.43	300.91	1101.65
Net Income i.e. Profit / (Loss) After Tax	(45.63)	0.61	(6.00)	33.27
EPS (in ₹)	(0.37)	0.00	(0.05)	0.27
Net worth / Shareholder' Funds	1201.51	1208.30	1206.38	1206.38

v) The present Board of Directors of RCL are as follows:

SI. No.	Name	DIN
1.	Nitesh Ratanchand Lodha	01748000
2.	Suresh Jain Rikhab Chand	02819801
3.	Gumanmal Vimal Chand Chordia	03446848
4.	Sganpath Raj Kothari	06611148
5.	Kamalesh Kumar	06787616
6.	Kushbu	07141954

D. DETAILS OF THE OPEN OFFER:

- The Acquirers are making an Open Offer to acquire 32,00,600 equity shares of ₹ 10 each representing 26.00% of total equity and voting share capital of the Target Company, at a price of ₹ 10 (Rupees Ten Only) per equity share (the "Offer Price") payable in cash, subject to the terms and conditions mentioned hereinafter.
- This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company as on May 22, 2017 ("Identified Date"), other than parties to the Share Purchase Agreement and the Acquirers (who is the shareholder as on the date of PA)
- The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the Open Offer within ten working days of the expiry of the tendering period. Credit for consideration will be paid to the shareholders who have tendered shares in the Open Offer by crossed account payee cheques / pay order / demand drafts / electronic transfer. It is desirable that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques / demand draft / pay order.
- iv) As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the offer would be subject to the receipt of such other statutory approvals
- This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of SEBI (SAST) Regulations.
- The offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company The Manager to the Offer i.e., Gretex Corporate Services Private Limited does not hold any equity shares in the vii) Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the equity shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.
- This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1) (a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn
- The equity shares will be acquired by the Acquirers free from all lien, charges and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

 There are no conditions stipulated in the SPA between the Sellers and the Acquirers, the meeting of which
- would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations. The Acquirers does not have any plans to dispose off or otherwise encumber any significant assets of RCL

in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of

- business of the Target Company, and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertakes that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation)
- Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirers undertake that it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

BAKGROUND TO THE OFFER

The Acquirers intends to acquire 29,35,000 equity shares pursuant to Share Purchase Agreement ('SPA') dated April 10, 2017 at a price of ₹ 10 (Rupees Ten only) aggregating to ₹ 2,93,50,000 (Rupees Two Crore Ninety Three Lakh Fifty Thousand Only) (referred to as "Sale Shares"), details of which are as follows:

		*, (to as Sale States), details of which are as follows.			
Sellers (Promoter)			Acquirers			
Name ' '		% of Shares/ Voting Rights	Name	No. of Equity Shares	% of Shares/ Voting Rights	
P Kamlesh	512,500	4.16%	Mahipal Sanghvi HUF	512,500	4.16%	
R Vinodh Kumar	135,000	1.10%	Sarika Sanghvi	135,000	1.10%	
R Suresh Kumar	397,500	3.23%	Sarika Sanghvi	397,500	3.23%	
P Vikash	410,000	3.33%	Sarika Sanghvi	410,000	3.33%	
Latha Kumari	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
Chandra Kala	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
Santhoes Kumari	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
V. Vishal	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
S. Hitesh	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
Nikita	110,000	0.89%	Shripal Sanghvi	110,000	0.89%	
G Rikhab Chand	310,000	2.52%	Shripal Sanghvi	310,000	2.52%	
R Prakash Chand	510,000	4.14%	Shripal Sanghvi HUF	510,000	4.14%	
TOTAL	29,35,000	23.84%	TOTAL	29,35,000	23.84%	

Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulation 3(1) & 4 of the SEBI (SAST) Regulations

- The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations, 2011. The prime object of the Offer is to acquire substantial acquisition of shares / voting rights accompanied with
- the change in control and management of the Target Company. This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares by virtue of which it shall be in a position to exercise effective management and control over the Target Company.
- The Acquirers also intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.
- The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the shareholders. The main purpose of takeover is to expand the Company's business activities in same / diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- II. SHAREHOLDING AND ACQUISITION DETAILS:
 - The Current and proposed shareholding of the Acquirers in the Target Company and the details of their

acquisition are as follows:						
Sr. No.	Particulars	No. of	% of Shares/ Voting Rights			
NU.		Equity Shares				
1.	Shareholding before PA, i.e. April 10, 2017	1,26,000	1.02 %			
2.	Shareholding on the PA date as acquired through SPA dated April 10, 2017	30,61,000	24.86%			
3.	Shares acquired between the PA date and the DPS date	Nil	Nil			
4.	Shares to be acquired in the Open Offer (assuming full acceptances)	32,00,600	26.00%			
5.	Post Offer shareholding (*) as on 10th working day after closing of	62,61,600	50.86%			
	tendering period)					

* Assuming all the shares which are offered are accepted in the Open Offer

III. OFFER PRICE

- The Equity Shares of the Target Company are listed at the SME Platform of BSE Limited (BSE) only. The shares are placed under Group 'M' having a scrip code of "534708" & Scrip Id: RCRL on the BSE.
- ii) The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during onths prior to the month of PA (April 1, 2016 to March 31, 2017) is as a

	tile twelve	the twelve calcinual months prior to the month of the (April 1, 2010 to March of, 2017) is as given below.					
	Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)			
	BSE - SME	1,56,000	1,23,10,000	1.27%			

- iii) Based on the above information, equity Shares of RCL are not frequently traded shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.
- iv) The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of

Sr. No.	Particulars Particulars	Price (In ₹ per share
1.	Negotiated Price under the SPA	₹10
2.	The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
4.	The Volume Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Other Financial Parameters as at 31st March 2016:	
	a) NAV per Equity share	9.80
	b) Price Earning Capacity Value per Equity Share	(0.69)
	c) Market Based Value	8.81

Mr. Nipun D. Mehta, Proprietor of M/s. NDM Associates., Chartered Accountants, (Membership No. 207043, Firm Reg. No. 002247S) having its office at 3II, "City Cenlre", #186, Purosowolkom High Rood, Chennai - 600 010 Tamil Nadu. Tele: 91-2532 5710 / 2648 1387. E-mail: nukossocioles@gmail.com vide certificate dated April 10. 2017 has stated that based on the decision of the Hon'ble Supreme Court of India in the case of Hindustan Level Employees Union Vs Hindustan Lever Limited, 1995 (83 Com case 30), the fair value of the equity shares of Target Company is ₹ 5.81 per share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Mangel to the Offer the Offer Price of ₹ 10 per equity share being the highest of the prices mentioned above is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

- As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.
- vii) If the Acquirers acquire or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.
- viii) If the Acquirers acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the vent that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges not being negotiated acquisition of shares of the Target Company in any form.

IV. FINANCIAL ARRANGEMENTS

- In terms of Regulation 25(1), the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ networth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Sonal Jain. Proprietor of M/s Sonal & Associates., Chartered Accountants, (Membership No. 225913, Firm Reg. No. 013893S, having its office at 91, Govindappa Naicken Street, 1st Floor, Chennai - 600001, Tamil Nadu, Tel. No. 8678905556, E-mail: sonalmjain29@gmail.com vide certificate dated April 10, 2017 that sufficient resources are available with Acquirers for fulfilling the obligations under this Offer in full.
- The maximum consideration payable by the Acquirers to acquire 32,00,600 fully paid-up equity shares at the Offer Price of ₹ 10 (Rupees Ten Only) per equity share, assuming full acceptance of the Offer would be ₹ 3,20,06,000 (Rupees Three Crore Twenty Lakh Six Thousand Only). In accordance with proviso clause to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account under the name and style of "RCL- Open Offer Escrow Account" with HDFC Bank Limited Fort, Mumbai Branch ("Escrow Banker") and made therein a cash deposit of ₹ 80.10.000 (Rupees Eighty Lakh One Thousand Five Hundred Only) being 25% of the total consideration payable in the Open Offer,
- The Manager to the Offer is authorized to operate the above mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- Based on the above, the Manager to the Offer is satisfied that the firm arrangements have been put in place by the Acquirers to implement the offer in full in accordance with the Regulations. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional
- prior to effecting such revision. STATUTORY AND OTHER APPROVALS The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the

appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations,

- Foreign Exchange Management Act. 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- As on the date of the DPS, to the best of the knowledge of the Acquirers, there are no other statutory approvals and / or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date. The Acquirers in terms of Regulation 23 of SEBI (SAST) Regulations will have a right not to proceed with the

Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public

- announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this (iv) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite
- in the Escrow Account shall become liable to forfeiture. (v) No approval is required from any bank or financial institutions for this Offer to the best of the knowledge of

approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying

VI. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	April 10, 2017	Monday
Publication of Detailed Public Statement in newspapers	April 18, 2017	Tuesday
Last date of filing of the Draft Letter of Offer with the SEBI	April 25, 2017	Tuesday
Last date of a Competing Offer	May 11, 2017	Thursday
SEBI observation on Draft Letter of Letter	May 18, 2017	Thursday
Identified Date*	May 22, 2017	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	May 29, 2017	Monday
Last date for revising the Offer Price / Offer Size	May 31, 2017	Wednesday
Last date by which Board of the Target shall give its recommendation	June 01, 2017	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	June 02, 2017	Friday
Date of commencement of tendering period (Open Date)	June 05, 2017	Monday
Date of closing of tendering period (Close Date)	June 16, 2017	Friday
Date by which all requirement including payment of consideration would be completed	July 03, 2017	Monday

* Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and Sella are eligible to participate in the Offer any time before the Closure of the Offer.

VIL PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER

or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period. Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have

All owners of Equity Shares (except Parties to the SPA) whether holding Equity Shares in dematerialised form

- acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism as provided under
- the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. iv) The Acquirers have appointed Guiness Securities Limited ("Buying Broker") for the Open Offer through whom
- the purchase and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below: GUINESS SECURITIES LIMITED

- Room No. 216, 2nd Floor, P. J. Towers, Dalal Street, Fort, Mumbai 400 001. Tel.: +91 - 22 - 22721120; Email: info@guinessgroup.net; Contact Person: Mr. Babulal Nolkha
- BSE shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Open Offer. All public shareholders who desire to tender their equity shares under the Open Offer would have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the secondary market, during the tendering period.
- vii) The detailed process of Stock Exchange will be provided in the Letter of Offer which shall be sent to the Public Shareholder of the Target Company.

VIII. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED TO THE SHAREHOLDERS OF THE TARGET COMPANYAS ON THE IDENTIFIED DATE

IX. OTHER INFORMATION:

Place: Mumbai

Date: April 18, 2017

- The Acquirers alongwith its Directors, accept full responsibility for the information contained in the Public Announcement / Detailed Public Statement and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.
- The Acquirers have appointed CAMEO CORPORATE SERVICES LIMITED, as the Registrar to the Offer, having office at "Subramanian Building" #1, Club House Road, Chennai – 600002, India, Tel No.: (044) 2846 0390; Fax No.: (044) 2846 0129, E-mail-Id: cameo@cameoindia.com. The Contact Person is Ms. Sreepriya K. The Acquirers have appointed GRETEX CORPORATE SERVICES PRIVATE LIMITED as Manager to the Open Offer having office at Office No-13, 1st Floor, Raja Bahadur Mansion, New Bansilal Building, 9-15, Homi Modi Street, Fort, Mumbai - 400023, Tel No.: 022-40025273; 9836822199; 9836821999; Email Id: info@gretexgroup.com. SEBI Registration: INM000012177;
- The Contact person is Mr. Tanmov Baneriee

iii) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in. Issued by the Manager to the Offer



New Banshal Dunining, 9-13 Holin Model 2003, Fort, Mumbai – 400023.; **Tel Nos.**: 022-40025273; 9836822199; 9836821999 Email: info@gretexgroup.com; Website: www.gretexcorporate.com SEBI Registration: INM000012177; Contact Person: Mr. Tanmoy Banerjee

On behalf of all Acquirers

Shripal Sanghvi