

RCL RETAIL LIMITED

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 UPTO TO 32,00,600 FULLY PAID-UP EQUITY SHARES ("OPEN OFFER SHARES") OF FACE VALUE OF ₹ 10 (RUPEES TEN) EACH REPRESENTING 26.00% OF THE EQUITY 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 Detailed Public Statement ("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

A. 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 Sanghvi 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) ABGSP4424B.
- The Network 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.
- Mr. Shripal Sanghvi has not promoted any other company and he does not hold any directorship in other companies.
- 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%

- There are no persons acting in concert in relation to the Offer within the meaning of 2(1)(q)(1) of SEBI (SAST) Regulations.
- 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 Sanghvi ("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- 2707 469; Email: panpargindia@gmail.com.
- Mrs. Sarika Sanghvi is Under Graduate.
- Mrs. Sarika Sanghvi is house wife.
- Mrs. Sarika Sanghvi is holding a Permanent Account Number (PAN) AVCP56060R.
- The Network 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: sonalmjain29@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.
- Acquirer does not hold any position on the Board of Directors of any Listed Company or does not belong to any group.
- Mrs. Sarika 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.
- 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 guidelines 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.
- 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 - ABGSP4424B under the Income Tax Act, 1961, residing at 14/2, Nadu Kallukara Street, Tiruchirappalli, Tiruchirappalli Fort, Tamil Nadu - 620008 Tel. No. 0431- 2707 469; Email: panpargindia@gmail.com.
- M/s. Shripal Sanghvi HUF is holding a Permanent Account Number (PAN) AAQHS8163L
- The Network 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.
- 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.
- 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.
- 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.
- 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 Sanghvi HUF represented by its Karta Mr. Mahipal Sanghvi aged about 40 years having PAN - AHYPM9805E under the Income Tax Act, 1961, residing at 108, Big Kamala Street, Tiruchirappalli, Tiruchirappalli Fort, Tamil Nadu- 620008
- M/s. Mahipal Sanghvi HUF is holding a Permanent Account Number (PAN) AANHM3271Q
- The Network of Mahipal Sanghvi 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. Mahipal Sanghvi HUF does not belong to any group.
- 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.
- 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.
- 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) Regulations.

B. 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 Shares
1.	Mrs. Latha Kumari 37, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
2.	Mrs. Chandra Kala 37, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
3.	Mrs. Santhoes Kumari 37, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
4.	Mr. V. Vishal 37/85, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
5.	N.M. S. Hitesh 50, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
6.	Mrs. Nikita 37/85, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,10,000	Yes	0.89%
7.	Mr. R Vinodh Kumar 50, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	1,35,000	Yes	1.10%
8.	Mr. G Rikhab Chand 50, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	3,10,000	Yes	2.52%
9.	Mr. R Suresh Kumar 50, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	3,97,500	Yes	3.23%
10.	Mr. P. Vikash 37, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	4,10,000	Yes	3.33%
11.	Mr. R Prakash Chand 50, Pillayar Koil Street, Triplicane, Chennai – 600005, Tamil Nadu	Individual	5,10,000	Yes	4.14%
12.	Mr. P. Kamlesh 37, Pillayar 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.

C. 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(i) 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 31, 2016 are as follows are as follows:

Particulars	Year ended	Year ended	Year ended	31.12.2016
	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2016 (Audited)	(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

- The present Board of Directors of RCL are as follows:

Sl. No.	Name	DIN
1.	Nitesh Ratanchand Lodha	01748000
2.	Suresh Jain Rikhab Chand	02819801
3.	Gumnamal 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) 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.
- 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 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 undertake 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.

E. BACKGROUND 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 Crores Ninety Three Lakh Fifty Thousand Only) (referred to as "Sale Shares"), details of which are as follows:

Sellers (Promoter)			Acquirers		
Name	No. of Equity Shares	% 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 Equity Shares	% of Shares/ Voting Rights
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 tendering period)	62,61,600	50.86%

* 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.
- The total trading turnover in the Equity Shares of the Target Company on the BSE based on trading volume during the twelve calendar months prior to the month of PA (April 1, 2016 to March 31, 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%

- 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.
- The Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	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. 0022475) having its office at 311, "City Centre", #186, Purosoiwokom High Road, Chennai - 600 010, Tamil Nadu, Tel: 91-2532 5710 / 2648 1387, E-mail: nukosocieties@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 Lever 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 Manager 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.
- If the Acquirers acquire or agree 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.
- If the Acquirers acquire 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 event that such acquisition is made under another Open Offer under Regulations, or pursuant to SEBI