

RCL RETAIL LIMITED

CIN:L52330TN2010PLC077507

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

Tele No.: +91-44-4850 8023 / 24 | E-Mail: rclretailimited@gmail.com | Website: www.rclretail.in

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the RCL Retail Limited ("RCL" or the "Target Company") under Regulation 26 (7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations")

1	Date	June 14, 2017
2	Name of the Target Company	RCL Retail Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 32,00,600 (Thirty Two Lakh Six Hundred) fully paid-up equity shares of ₹ 10 each, representing 26.00 % of the equity and voting share capital at a price of ₹ 10.00 (Rupees Ten Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirers	1. Mr. Shripal Sanghvi 3. M/s. Shripal Sanghvi HUF 2. Mrs. Sarika Sanghvi 4. M/s. Mahipal Sanghvi HUF
5	Name of the Manager to the Offer	GreteX Corporate Services Private Limited Office No 13, 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai-400023. Tel No.: +91 – 22 – 40025273, Fax No.: +91 – 22 – 40025273 Email: info@gretexgroup.com, Website: www.gretexcorporate.com Contact Person: Mr. Tanmoy Banerjee
6	Members of the Committee of Independent Directors ("IDC")	Mr. Vimal Chand Chordia, Chairman of the Committee Mr. Ganpath Raj Kothari, Member
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	None of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the Equity Shares / Other Securities of the Target Company since their appointment.
9	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any	None of the IDC Members have any relationship with the Acquirers.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of PA, DPS, DLOF and LOF issued by the Manager to the Offer on behalf of the Acquirers, IDC Members believe that the Open Offer is in accordance with the SEBI(SAST) Regulations and to that extent is fair and reasonable.
12	Summary of reasons for recommendation	Based on the review of PA, DPS, DLOF and LOF and valuation report by Mr. Nipun D. Mehta, Proprietor of M/s. NDM Associates, Chartered Accountants, (Membership No. 027324, Firm Reg. No. 002247S) the IDC is of the opinion that the Offer Price of ₹ 10 (Rupees Ten only) per equity shares, offered by the Acquirers is in line with the Regulation prescribed by SEBI under Takeover Code and is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations. Keeping in view the above fact IDC is of the view that the Offer Price of ₹ 10 payable to the Public Shareholders of the Target Company of this open offer is fair and reasonable. However, the shareholder should independently evaluate the offer and take informed decision in the matter.
13	Details of Independent Advisors, if any	Nil
14	Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of
The Committee of Independent Directors of

RCL Retail Limited
Sd/

Vimal Chand Chordia

Chairman- Committee of Independent Directors

Place : Chennai

Date : June 13, 2017