

Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY MR. SHRIPAL SANGHVI, MRS. SARIKA SANGHVI M/S. SHRIPAL SANGHVI HUF AND M/S. MAHIPAL SANGHVI HUF (**HEREINAFTER COLLECTIVELY REFERRED TO AS THE “ACQUIRERS”**) TO ACQUIRE 32,00,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF RCL RETAIL LIMITED (**HEREINAFTER REFERRED TO AS THE “TARGET COMPANY”**)

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	RCL Retail Limited
2.	Acquirer(s)	Mr. Shripal Sanghvi, Mrs. Sarika Sanghvi, M/S. Shripal Sanghvi HUF , M/S. Mahipal Sanghvi HUF
3.	Manager to the Open Offer	GreteX Corporate Services Private Limited
4.	Registrar to the Open Offer	Cameo Corporate Service Limited

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers.

- Whether conditional Offer: **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Activities	Current		Revised	
	Date	Day	Date	Day
Date of the PA	April 10, 2017	Monday	April 10, 2017	Monday
Publication of Detailed Public Statement in newspapers	April 18, 2017	Tuesday	April 18, 2017	Tuesday
Last date of filing of the Draft Letter of Offer with the SEBI	April 25, 2017	Tuesday	April 25, 2017	Tuesday
Last date of a Competing Offer#	May 11, 2017	Thursday	May 11, 2017	Thursday
SEBI observation on Draft Letter of Letter	May 18, 2017	Thursday	May 31, 2017	Wednesday
Identified Date*	May 22, 2017	Monday	June 02, 2017	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	May 29, 2017	Monday	June 09, 2017	Friday
Last date for revising the Offer Price / Offer Size	May 31, 2017	Wednesday	June 12, 2017	Monday

Last date by which Board of the Target shall give its recommendation	June 01, 2017	Thursday	June 14, 2017	Wednesday
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	June 15, 2017	Thursday
Date of commencement of tendering period	June 05, 2017	Monday	June 16, 2017	Friday
Date of closing of tendering period	June 16, 2017	Friday	June 30, 2017	Friday
Date by which all requirement including payment of consideration would be completed	July 03, 2017	Monday	July 14, 2017	Friday

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	Rs. 10/-
2.	Offer price for partly paid up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS) (Assuming full paid up shares)	Rs. 3,20,06,000/-
4.	Mode of payment of consideration (cash or shares or CASH secured listed debt instruments or convertible debt securities or combination)	CASH
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

- The equity shares of target Company are listed at BSE Limited (SME Platform). The Equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The total trading turnover during the preceding twelve calendar months prior to **April, 2017** (the month in which the Public Announcement was made) in the Stock Exchange is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to the month of PA i.e April, 2017	Total No. of equity shares listed	Turnover (in terms of % to total no. of shares)
BSE-SME	1,56,000	1,23,10,000	1.27%

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	DATE	` per share
1.	1 Trading day prior to the PA date	07.04.2017	8.12
2.	On the date of PA	N.A @	N.A
3.	On the date of commencement of the tendering period	N.A \$	N.A
4.	On the date of expiry of the tendering period	30.06.2017	10.49
5.	10 working days after the last date of the tendering period.	14.07.2017	10.60
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	16.06.2017 to 30.06.2017	10.67

@ Share is not been traded on 10th April, 2017 i.e date of Public Announcement.

\$ Share is not been traded on 16th June,2017 I.e the date of commencement of the tendering period.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (` In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
RCL- Open Offer Escrow Account	April 12,2017	Rs. 320.06 Lacs	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

- HDFC Bank Limited, Fort ,Mumbai Branch(Escrow Banker) Mumbai
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	July, 06,2017	Rs 13,31,330.00/-
Amount released to Acquirer		
Upon withdrawal of offer	N.A	N.A
Any other purpose(to be clearly specified)	N.A	N.A
Other entities on forfeiture	N.A	N.A

- For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - NOT APPLICABLE

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA					

For Securities

Name of company Whose security is Deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered**		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C)/ (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(d)	(E)	(F)	(G)	(H)	(I)
32,00,600	26.00%	1,33,000	1.08%	0.42	1,33,000	1.08%	Nil	NA

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
July 14, 2017 (Friday)	July 07, 2017 (Friday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	HDFC Bank Limited, Fort Branch, Mumbai

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (in lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	5	13.30

I. Pre and post offer Shareholding of the Acquirers /PAC in TC

Sr. No	Shareholding of acquirers and PACs	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	1,26,000	1.02%
2.	Shares acquired by way of an agreement, if applicable	29,35,000	23.84%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	N.A	N.A
	- Through market purchases		
	- Through negotiated deals/ off market deals		
4.	Shares acquired in the open offer	1,33,000	1.08%
5.	Shares acquired during exempted 21-day period after offer (if applicable)		
6.	Post - offer shareholding	31,94,000	25.94%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table -

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Mr. Shripal Sanghvi
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirers or PAC.	
3.	No of shares acquired per entity	1,33,000
4.	Purchase price per share	10
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	Final Payment consideration has been made on 07 th July, 2017.
7.	Name of the Sellers in case identifiable	Mrs. Latha Kumari, Mrs. Chandra Kala, Mrs. Santhoes Kumari, Mr. V. Vishal, Mr. S. Hitesh, Mrs. Nikita, Mr. R Vinodh Kumar, Mr. G Rikhab Chand, Mr. R Suresh Kumar, Mr. P. Vikash, Mr. R Prakash Chand and Mr. P. Kamlesh

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirers	1,26,000	1.02%	31,94,000	25.94%
2.	Erstwhile Promoters (persons who cease to	29,35,000	23.84%	-	-

	be promoters pursuant to the Offer)				
3.	Continuing Promoters	75,000	0.61%	75,000	0.61%
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	91,74,000	74.53%	90,41,000	73.45%
Total		1,23,10,000	100.00%	1,23,10,000	100.00%

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	30,77,500	25% of the total paid up capital of the Target Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	90,41,000	73.45% of the total paid up capital of the Target Company

M. Other relevant information, if any: None

For, Gretex Corporate Services Private Limited

Sd/-
Tanmoy Banerjee
Compliance Officer

Date: 18.07.2017
Place: Mumbai