DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S RCL RETAIL LIMITED

("RCL" / "TARGET COMPANY" / "TC")

Registered Office: 84/85, Walltax Road, 1st Floor, Chennai-600 003; Phone No. +91-44-2534 5283 Fax: +91–44-2534 5275 • **Website:** www.rclretail.com • Email id: cs@rclretail.com, admin@rclretail.com

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF 32,00,600 (THIRTY TWO LACS SIX HUNDRED ONLY) EQUITY SHARES FROM SHAREHOLDERS OF RCL BY MR. G. RIKHAB CHAND, MR. R. PRAKASH CHAND, MR. R.VINODH KUMAR, MR. R. SURESH KUMAR, MR. P. KAMLESH, MR. P. VIKASH, MR. V.VISHAL, MR. S.HITESH, MRS. P. CHANDRAKALA, MRS. V. SANTHOES KUMARI, MRS. S. LATHA KUMARAI AND MRS. K. NIKITA (HEREINAFTER REFERRED TO AS "THE ACQUIRERS")

This detailed public statement ("DPS") is being issued by M/s Guiness Corporate Advisors Private Limited, the Manager to the Offer ("Manager"), on behalf of The Acquirers in compliance with Regulation 13 (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"). Pursuant to the Public Announcement (PA) filed on 13th September, 2013 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3, 4 and all the other applicable provisions of the SEBI (SAST) Regulations, 2011.

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRERS:

1 **Acquirer-1: Mr. G.Rikhab Chand:** Mr. G.Rikhab Chand, S/o Mr. Ganeshmal, aged about 78 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 044 – 43568686; His Networth as on 31st March 2013 is Rs 65.06 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AADPR6986K

2 **Acquirer-2: Mr. R. Prakash Chand:** Mr. R. Prakash Chand, S/o Mr. G. Rikhab Chand, aged about 52 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9840956023; His Networth as on 31st March 2013 is Rs 112.95 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AAGPJ7673L.

3 **Acquirer-3: Mr. R.Vinodh Kumar:** Mr. R. Vinodh Kumar, S/o Mr. G. Rikhab Chand, aged about 48 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9382777999; Email: vinodsiyat@gmail.com. His Networth as on 31st March 2013 is Rs 117.81 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AAKPK6237F

4 **Acquirer-4: Mr. R. Suresh Kumar:** Mr. R. Suresh Kumar, S/o Mr. G. Rikhab Chand, aged about 44 years, is residing at No.50, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9884011660; His Networth as on 31st March 2013 is Rs 57.51 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AAUPS6368K.

5 **Acquirer-5: Mr. P. Kamlesh:** Mr. P. Kamlesh, S/o Mr. R. Prakash Chand, aged about 31 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9884123436; Email: singvi@gmail.com. His Networth as on 31st March 2013 is Rs 124.50 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AAIPK5495M.

6 **Acquirer-6: Mr. P. Vikash:** Mr. P. Vikash, S/o Mr. R. Prakash Chand, aged about 27 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9840114675; Email: kanyajewels@gmail.com. His networth as on 31st March, 2013 is Rs 63.88 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) ACEPV0192L.

7 **Acquirer-7: Mr. V. Vishal:** Mr. V. Vishal, S/o Mr. Vinoth Kumar, aged about 24 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9884837837; Email: vishalbullion@gmail.com. His Networth as on 31st March 2013 is Rs 49.69 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AEXPV6228C.

8 **Acquirer-8: Mr. S. Hitesh:** Mr. S. Hitesh, S/o Mr. R. Suresh Kumar, aged about 21 years, is residing at No.50, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9940400423; Email: hitesh.singhvi@gmail.com. His Netowrth as on 31st March, 2013 is Rs 30.02 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. He is having Permanent Account Number (PAN) AFIPH5721E.

9 **Acquirer-9: Mrs. P. Chandrakala:** Mrs. P. Chandrakala, W/o Mr. R. Prakash Chand, aged about 48 years, is residing at No.50, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 044 - 43568687; Her Networth as on 31st March 2013 is Rs 46.03 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. She is having Permanent Account Number (PAN) AABPC9014D.

10 **Acquirer-10: Mrs. V. Santhoes Kumari:** Mrs. V. Santhoes Kumari, W/o R. Vinodh Kumar, aged about 47 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9380983063; Her Networth as on 31st March 2013 is Rs 46.69 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. She is having Permanent Account Number (PAN) ASIPS1271P.

11 **Acquirer-11: Mrs. S. Latha kumari:** Mrs. S. Latha kumari, W/o R. Suresh Kumar, aged about 43 years, is residing at No.50, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9840544677; Her Networth as on 31st March, 2013 is Rs 61.88 Lacs as certified by Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430 ; Email: smco1998@gmail.com. She is having Permanent Account Number (PAN) AAAPL7056M.

12 **Acquirer-12: Mrs. K. Nikit:** Mrs. K. Nikita, W/o Mr. P. Kamlesh, aged about 31 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 9884313321; Email: nikita.singvi@gmail.com. Her Networth as on 31st March 2013 is Rs 19.19 Lacs as certified by Mr. Siddarth Metha, (Membership No. 207043), Chartered Accountant having his office at No.91, Govindappa Naicken Street, 1st Floor, Chennai – 600 001, Tel. No. 044 25390430; Email: smco1998@gmail.com. She is having Permanent Account Number (PAN) AEXPN2198B.

13 There are no persons acting in concert with the Acquirers for the purpose of this Open Offer.

14 The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees except the fact that Acquirer No. 4 i.e. Mr. R. Suresh Kumar holds 20,000 Equity Shares of RCL constituting 0.16% of fully paid up Capital of RCL. There are no persons on the Board of the Target Company, representing the Acquirers.

15 None of the Acquirers are on the Board of Directors of any listed Company.

16 The Acquirers have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act 1992 as amended or under any other Regulations made under the SEBI Act.

17 The Acquirers have not entered into any non-compete arrangement and/or agreement with the Sellers.

(B) Details of Sellers:

1. List of Sellers/Promoters & Promoters' Group:

Sr. No.	Name of Sellers [Individual (I)/ Company (C)]	Address of sellers	No. of Shares / Voting Rights through Share Purchase Agreement on 13th September, 2013	Percentage (%) of Share / Voting Rights to the total Shares/Voting Rights as on 13th September, 2013
1	M/s RCL Enterprises Private Limited (C)	No.84/85, Walltax Road, 1st Floor, Chennai -600 003	10,000	0.08%
2	Mr. Nitesh Lodha (I)	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	12,90,000	10.48%
3	Mr. Shreyans Lodha (I)	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	11,72,500	9.52%
4	Ms. Shobha Lodha (I)	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	2,25,000	1.83%
5	Ms. Nitha Lodha (I)	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	87,500	0.71%
	TOTAL		27,85,000	22.62%

Note : All the above Sellers are relating to current promoter group of the company.

2. None of the sellers as mentioned above has 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.

3. The Manager to the Offer i.e. Guiness Corporate Advisors 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 till the expiry of 15 days from the date of closure of this Open Offer.

(C) Details of RCL Retail Limited (Target Company) :

1. RCL was originally incorporated on 29th September, 2010 with the Registrar of Companies, Tamil Nadu, Chennai as "RCL Retail Private Limited" vide Certificate of Incorporation No. U52330TN2010PTC077507 and consequently name was changed to "RCL Retail Limited" vide fresh certificate of incorporation dated 5th April, 2011 issued by the Registrar of Companies, Tamil Nadu, Chennai. Presently the Registered Office of the company is situated at No.84/85, Walltax Road, 1st Floor, Chennai – 600 003, Phone No. +91-44-2534 5283, Email id: rclretail@gmail.com.

2. The Equity Shares of RCL are listed on SME Platform of BSE Limited. The shares are frequently traded shares on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. The Company has complied with the requirements of the Listing Agreement with BSE-SME and as on date no penal action has been initiated by the BSE-SME.

3. As on date the Target Company doesn't have any partly paid Equity Shares, and all the Equity Shares are fully paid-up.

4. Audited Financial Information of RCL for the year ended 31st March, 2011, 31st March, 2012, and 31st March, 2013.

(Rs. in Lacs)

Particulars	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)
Total Revenue	90.56	666.68	554.03
Net Income i.e. Profit/(loss) after tax	2.11	7.61	16.68
EPS	0.08	0.14	0.19
Net worth /Shareholders' Funds	280.61	563.22	1257.40

(D) Details of the Offer:

1. Cash Offer of Rs. 16/- (Rupees Sixteen Only) Per Equity Share for Acquisition of up to 32,00,600 (Thirty Two Lacs Six Hundred only) Equity Shares representing 26.00% of the total paid up Equity Share Capital, from Public Shareholders of the Target Company. As on date the Paid up Equity Share Capital of the RCL is 1,23,10,000 Equity Shares of Rs. 10/- each fully paid up and hence, Open offer for Acquisition of up to 32,00,600 (Thirty Two Lacs Six Hundred only) Equity Shares is justified in terms of Regulation 7 (1) of the SEBI (SAST) Regulations, 2011.

2. This open offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7 (6) of the SEBI (SAST) Regulations, 2011, other than the Acquirers and the parties to Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company.

3. The payment of consideration shall be made to all the shareholders, who have tendered their shares in acceptance of the open offer, within 10 working days from the expiry of the tendering period. Credit for the consideration will be paid to the shareholders who have tendered shares in the open offer, by ECS, Direct Credit or crossed account payee cheques/pay order/demand drafts, RTGS and NEFT. It is desirable that shareholders provide bank details in the form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheque/demand drat/pay order.

4. In case of any delay in the receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations, 2011 shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirers in obtaining the any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of (SAST) Regulations, 2011.

5. The Open Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer.**

6. **This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**

(E) The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of the Target Company for the next 2 (two) years, 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 & subject to the provisions of the applicable law as may be required.

(F) Pursuant to this offer, the public shareholding in the Target Company would not may reduce to less than the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and Listing Agreement.

(II) BACKGROUND TO THE OFFER:

1. The Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Promoters of Target Company on 13th September, 2013 for the purchase of 27,85,000 fully paid up equity shares of the Target Company bearing a face value of Rs.10/- each ("**Sale Shares**"), which amounts to 22.62% of the total paid-up equity share capital as on 13th September, 2013 of the Target Company. The said sale is proposed to be executed at a price of Rs. 10/- (Rupees Ten only) per fully paid-up equity share ("**Negotiated Price**"), aggregating to Rs. 2,78,50,000/- (Rupees Two Crores Seventy Eight Lacs Fifty Thousand only) ("**Purchase Consideration**") payable in cash. Consequent upon acquiring the shares pursuant to the execution of SPA the Acquirers will hold 22.62 % of the total paid up equity shares of the Target Company. Pursuant to consequent changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 3, 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

2. This Open Offer to the Equity Shareholders of RCL is for acquiring upto 26.00% of the total paid-up Equity Share Capital of RCL. After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

3. The Acquirers intend 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.

4. The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of takeover is to expand the Company's business activities in same line through exercising the effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirers in TC and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirers: No. of Shares/Voting Rights (Equity Shares Rs. 10/- Each, fully paid up)	Acquirers: (%) of Shares / Voting Rights to the total no. Shares/Voting Rights
A (i)	Shareholding before PA date i.e. 13th September, 2013	20,000	0.16
(ii)	Shares acquired on the PA date through SPA	27,85,000	22.62
B	Shares acquired between the PA date and the DPS date.	NIL	NIL
C	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	**60,05,600**	**48.79**

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

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on the SME Platform of BSE Limited, Mumbai (BSE). The shares are placed under **Group 'M'** having a Scrip Code of **"534708"** & Scrip Id: **"RCRL"** on the **BSE**.

2. The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (September, 2012 – August, 2013) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE –SME Platform	75,20,000	1,23,10,00	61.09

Source: www.bseindia.com

3. The Offer Price of Rs 16./- (Rupees Sixteen only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Price (in Rs. Per Share)
(a)	Negotiated price under the Shares Purchase Agreement	10
(b)	The volume- weighted average price paid or payable for acquisitions by the acquirers during 52 weeks immediately preceding the date of PA.	9.72
(c)	Highest price paid or payable for acquisitions by the acquirers during 26 weeks immediately preceding the date of PA.	9.72
(d)	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. (in case of frequently traded shares only)	15.77

The Offer Price of Rs 16./- (Rupees Sixteen Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

4. There has been no corporate action requiring the price parameters to be adjusted.

5. 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 open offer size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the open offer price or Open offer size.

6. 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.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,12,09,600/- (Rupees Five Crores Twelve Lacs Nine Thousand Six Hundred only) ("maximum consideration") i.e. consideration payable for acquisition of 32,00,600 equity shares of the target Company at offer price of R 16/- per Equity Share.

2. The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.

3. Assuming the full acceptance of 26% i.e acquisition of 32,00,600 equity shares of the target Company, the total requirement of funds for the Open Offer is Rs. 5,12,09,600/- (Rupees Five Crores Twelve Lacs Nine Thousand Six Hundred only). In compliance of Regulation 17 of SEBI (SAST) Regulations, 2011, the Acquirers have opened an Escrow Account bearing no. 00600350118441 with the Escrow Agent, i.e. HDFC Bank Limited, having address at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai 400 001, and have deposited cash of Rs. 1,28,10,000/- (Rupees One Crore Twenty Eight Lacs Ten Thousand Only), being more than 25% of the total amount required for the Open Offer.

4. The Acquirers have duly empowered Guiness Corporate Advisors Private Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. The Manager to the Open Offer hereby confirms that the firm arrangements for funds and money for payment through verifiable means are in place to fulfill the Open Offer obligations

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. Shareholders of the Target Company who are either non-resident Indians ("**NRIs**") or overseas corporate bodies ("**OCBs**") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs and OCBs.

2. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event that such statutory approvals that are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

3. In case of any delay in the receipt of any statutory approval as stated above, Regulation 18(11) of the SEBI (SAST) Regulations, 2011, shall be adhered to, i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company subject to the Acquirers agreeing to pay the interest as directed by SEBI.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	13.09.2013	Friday
Opening of Escrow Account	17.09.2013	Tuesday
Publication of Detailed Public Statement in newspapers	20.09.2013	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	23.09.2013	Monday
Last date of filing draft letter of offer with SEBI	27.09.2013	Friday
Last date for a Competing offer	14.10.2013	Monday
Receipt of comments from SEBI on draft letter of offer	22.10.2013	Tuesday
Identified date*	24.10.2013	Thursday
Date by which letter of offer be posted to the shareholders	31.10.2013	Thursday
Last date for revising the Offer Price	01.11.2013	Friday
Comments from Board of Directors of Target Company	05.11.2013	Tuesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	07.11.2013	Thursday
Date of opening of the Offer	08.11.2013	Friday
Date of Closure of the Offer	22.11.2013	Friday
payment of consideration for the acquired shares	06.12.2013	Friday
Final report from Merchant Banker	13.12.2013	Friday

*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 Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER:

1. All shareholders of the Target Company, except for the parties to the SPA, who own equity shares any time before the closure of the Open Offer, are eligible to participate in the Open Offer.

2. The beneficial owners and **shareholders holding shares in the dematerialized form**, will be required to send their form of acceptance cum acknowledgement and other documents as may be specified in the Letter of Offer to the Registrar to the Offer either by registered post / courier or by hand delivery on Mondays to Fridays between 10.00 AM to 6.30 PM and on Saturdays between 10.00 AM to 2.00 PM, on or before the date of closure of the Open Offer, i.e. 22.11.2013 , along with a photocopy of the delivery instructions in "*Off-market*" mode or counterfoil of the delivery instructions in "*Off-market*" mode, duly acknowledged by the depository participant ("**DP**"), in favour of "**RCL RETAIL LIMITED - Open Offer**" ("**Depository Escrow Account**") filled in as per the instructions given in Letter of Offer. below:

3. The Acquirers has appointed **Cameo Corporate Services Limited** as Registrar to the Open offer ("Registrar"). The Shareholders of the Target Company who wish to avail of and accept the Offer shall send / deliver the form of Acceptance cum Acknowledgment along with all the relevant documents to the collection center of the Registrar to the Offer on or before the date of Closure of the Offer i.e. 22.11.2013 mentioned below in accordance with the procedure as set out in the Letter of Offer.

Name & Address	**CAMEO CORPORATE SERVICES LIMITED** Submaramanian Building, 1 Club House Road, Chennai 600 002.
Contact Person	Mr. R. D. Ramasamy
Phone	+91 44 2846 0390/1989
Fax	+91 44 2846 0129
E-mail	cameo@cameoindia.com
Website	www.cameoindia.com
Mode of Delivery	Hand Delivery/ Registered Post

Collection Timings for all the locations mentioned above will be 10.00 A.M. to 1.00 P.M. & 2.00 P.M. to 6.00 P.M. during Monday to Friday only and on Saturday 10.00 A.M. to 1.00 P.M. The centre will be closed on Sundays and Public holidays. **Neither the share certificate(s) nor transfer deed(s) nor the Form of Acceptance should be sent to the Seller or the Target Company or Manager to the Offer.**

4. In case (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders(c) owner of the shares who have sent the shares to the Target Company for transfer and, a consent to the Registrar to the Open Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with RCL), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Open Offer on or before 6.00 p.m. upto the date of closure of the Open Offer i.e. 22.11.2013. Such shareholders can also obtain the Letter of Offer from the Registrar to the Open Offer by giving an application in writing to that effect.

5. The Letter of Offer along with the form of acceptance cum acknowledgement would also be available at SEBI's website, ***www.sebi.gov.in***, and shareholders can also apply by downloading such form from the said website.

6. No indemnity is needed from unregistered shareholders.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

1. The Acquirers have appointed **M/s Guiness Corporate Advisors Private Limited** as Manager to the Offer and M/s. **Cameo Corporate Services Limited** as Registrar to the Offer.

2. This Detailed Pubic Statement would also be available at SEBI's website, *www.sebi.gov.in*

3. This Detailed Pubic Statement is being issued on behalf of the Acquirers by the Manager to the Offer i.e. M/s Guiness Corporate Advisors Private Limited.

4. The Acquirers accept the full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof.

Manager to the Offer	Registrar to the Offer
GUINESS CORPORATE ADVISORS PVT. LTD.	**CAMEO CORPORATE SERVICES LTD.**
Guiness House,	Submaramanian Building,
18, Deshapriya Park Road, Kolkata-700 026	1 Club House Road, Chennai 600 002.
Tel : +91-33-3001 5555	Tel No.: +91-44-2846 0390/1989
Fax: +91-33-24646969	Fax No.: +91-44-2846 0129
Email: gmbpl@guinessonline.net	Website: www.cameoindia.com
Website: www.16anna.com	E-mail ID: cameo@cameoindia.com
Contact Person: Ms. Alka Mishra	Contact Person: Mr. R. D. Ramasamy
SEBI Regn. No: INM 000011930	SEBI Registration No: INR000003753

Place: Kolkata **Date: 19.09.2013**