

happens contemporaneously with (or as nearly thereto as is practically possible) to the closing under the SPA and the Investment Agreement.

- The prime objective of the Acquirer and the PAC for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights and acquisition of sole control of the Target Company. The acquisition underlines the Acquirer and PAC's commitment to further boost indigenously developed daily use high quality products to serve a broad customer spectrum. Following the completion of the underlying transactions as detailed in Part II (*Background to the Offer*) of this DPS and the Open Offer, the Acquirer and the PAC would look to further expand the business and drive the next growth phase of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer		PAC	
	No of Equity Shares	Percentage (%) ⁽¹⁾	No of Equity Shares	Percentage (%) ⁽¹⁾
Shareholding as on the PA date	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil
Post offer shareholding (Assuming all Equity Shares to be acquired under the SPA are acquired and full acceptance of the Open Offer)	98,87,608	77.00	Nil	Nil

Notes:

- As a percentage of the Emerging Voting Capital.
- As on the date of this DPS, neither the Acquirer, the PAC nor their directors hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares are listed on BSE (Scrip Code: 523475). The ISIN of the Target Company is INE026D01011.
- The trading turnover of the Equity Shares, on the Stock Exchange during the twelve calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from December 1, 2021 to November 30, 2022, is as set out below:

Stock Exchange	Number of Equity Shares traded ("A")	Total number of Equity Shares ("B")	Trading turnover (as % of total equity shares) (A/B)
BSE	25,99,921	1,28,41,049	20.25%

(Source: www.bseindia.com)

- Based on the above, the Equity Shares of the Target Company are frequently traded on BSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of INR 115.50/- (India Rupees One hundred and fifteen and fifty paise only) per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being higher than the following:

SL. No.	Particulars	INR Per Equity Share
A	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of an open offer ⁽¹⁾	113.00
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or the PAC during the 52 weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition whether by the Acquirer or the PAC, during the 26 weeks immediately preceding the date of the PA	NA
D	The volume weighted average market price of such equity shares for a period of 60 trading days immediately preceding the date of the PA as traded on the BSE, being the only exchange where the equity shares are traded, given that the equity shares are frequently traded in terms of the SEBI (SAST) Regulations ²	115.27
E	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies	NA ⁽²⁾
F	The per share value computed under Regulation 8(5), if applicable	NA ⁽³⁾

Source: Certificate dated December 29, 2022 issued by Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Jignesh Mehta, Partner, membership no.: 102749)

Notes:

- As mentioned in paragraph 4 of Part II (*Background to the Open Offer*), the Acquirer has entered into the Investment Agreement with the Target Company and the Promoter Group Subscribers on December 29, 2022, in terms of which, Target Company shall issue: (i) 2,53,96,600 Subscription RPS to the Acquirer for an aggregate consideration of INR 25,39,66,000; and (ii) 2,53,96,600 Subscription RPS in aggregate to the Promoter Group Subscribers for an aggregate consideration of INR 25,39,66,000. As the investment under the Investment Agreement is being made in non-convertible redeemable preference shares and not Equity Shares, and since such non-convertible redeemable preference shares do not fall under the definition of 'Shares' under Regulation 2(1)(v) of the SEBI (SAST) Regulations, the same is not considered as an agreement attracting obligation to make an open offer and accordingly the same is not being considered for the purpose of determination of the Offer Price in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations.
- Not applicable as the Equity Shares are frequently traded.
- Not applicable since the acquisition is not an indirect acquisition.
- In view of the parameters considered and presented in the aforesaid table, the Offer Price per Equity Share is higher than numbers A to F above. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 (three) Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of any acquisition of Equity Shares by the Acquirer and/or the PAC during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and the PAC shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the tendering period of this Offer in accordance Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PAC shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirer or the PAC acquires Equity Shares during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (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 the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 33,38,673 (Thirty three lakh thirty eight thousand six hundred and seventy three) Equity Shares, at the Offer Price of INR 115.50/- (Indian Rupees one hundred and fifteen and fifty paise only) is INR 38,56,16,731.50 (Indian Rupees thirty eight crore fifty six lakh sixteen thousand seven hundred and thirty one and fifty paise only).
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with ICICI Bank Limited (acting through its branch located at 5th Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, the "Escrow Agent") on December 30, 2022 ("Escrow Agreement") and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "RCPL - LCCL Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of INR 10,00,00,000 (Indian Rupee Ten crore only) into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. in excess of 25% of the Offer Consideration. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer on the said fixed deposits.
- The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- The PAC vide its board resolution dated December 20, 2022 has resolved to provide financial assistance / support to the Acquirer. Further, vide its resolution dated December 29, 2022, the PAC has approved setting aside the amount required by the Acquirer for meeting its obligations under the Open Offer. The source of funds for the PAC is its internal resources. After considering the aforementioned, as well as the available cash and cash equivalents and liquid securities available with the PAC as at September 30, 2022, Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Jignesh Mehta, Partner, membership no.: 102749), vide their certificate dated December 29, 2022 certified that the Acquirer and PAC have adequate and firm financial resources / arrangements through verifiable means to fulfil their obligations under the underlying transactions contemplated under the SPA and the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer and the PAC to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfil the Open Offer obligations.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and the PAC, the approvals specified in this DPS as set out in this Part VI (*Statutory and Other Approvals*) or those which become applicable prior to completion of the Open Offer are not received or any of the conditions precedent under the SPA as specified in paragraph 3.1(a) of Part II (*Background to the Offer*) are not met, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents

are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21 of the SEBI (SAST) Regulations.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/ non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and date) ⁽¹⁾
1.	Date of PA	Thursday, December 29, 2022
2.	Date of publication of this DPS	Thursday, January 5, 2023
3.	Last date for filing of the draft letter of offer with SEBI	Thursday, January 12, 2023
4.	Last date for public announcement for competing offer(s)	Friday, January 27, 2023
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Friday, February 3, 2023
6.	Identified Date ⁽²⁾	Tuesday, February 7, 2023
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, February 14, 2023
8.	Last date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, February 17, 2023
9.	Last date for upward revision of the Offer Price and/or Offer Size	Friday, February 17, 2023
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, February 20, 2023
11.	Date of commencement of the tendering period ("Offer Opening Date")	Tuesday, February 21, 2023
12.	Date of closure of the tendering period ("Offer Closing Date")	Monday, March 6, 2023
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, March 21, 2023
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Wednesday, March 29, 2023

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals, and may have to be revised accordingly.
- The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, holding Equity Shares are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (*Other Information*)) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed ICICI Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases 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:
ICICI Securities Limited
Address: ICICI Venture House, Appasaheb Marathe Marg
Prabhadevi, Mumbai 400025
Contact Person: Mitesh Shah; Tel. No.: +91 22 6807 7463; Fax No.: +91 22 6807 7803;
Email: mitesh.shah@icicisecurities.com
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the Indian Clearing Corporation ("Clearing Corporation").
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
- As per the provisions of Regulation 40(1) of the SEBI LODR Regulations and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, the PAC or the Target Company.

IX. OTHER INFORMATION

- The Acquirer, the PAC and their directors in their capacity as directors of the Acquirer/ PAC accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer and the PAC laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers or the Current Promoter and Promoter Group contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers or the Current Promoter and Promoter Group. The Acquirer and/or the PAC do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and/or the Sellers and / or the Current Promoter and Promoter Group.
- In this DPS, all references to "INR" or "Indian Rupees" are references to Indian National Rupee(s).
- In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PAC by the Manager to the Offer



DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No.1511, Bandra Kurla Complex, Mumbai 400051, Maharashtra
Tel. No.: +91 22 4202 2500
Fax No.: +91 22 4202 2504
Email: lotus@damcapital.in
Contact Person: Gunjan Jain/Nidhi Gupta
Website: www.damcapital.in
SEBI Registration No.: MB/INM000011336

Registrar to the Offer



KFin Technologies Limited
Selenium, Tower B, Plot No- 31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi 500 032, Telangana, India
Tel. No.: +91 40 6716 2222/ 18003094001
Fax No.: +91 40 2343 1551
Email: lcc.openoffer@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

This Detailed Public Statement is issued by the Manager to the Offer on behalf of the Acquirer and the PAC

Place : Mumbai
Date : January 4, 2023

Reliance Consumer Products Limited
Reliance Retail Ventures Limited