LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **RCL RETAIL LIMITED.** If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER

Pursuant to Regulation 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF RCL RETAIL LIMITED

(Hereinafter referred as "RCL" or "the Target Company" or "TC" or "the Company")

Having the Registered Office at 84/85, Walltax Road, 1st Floor, Chennai-600 003

Phone No. +91-44-2534 5283 Fax: +91–44-2534 5275, Email id: cs@rclretail.com, admin@rclretail.com, rclretail@gmail.com

BY

Acquirer-1*: 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

Acquirer-2*: 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

Acquirer-3*: 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

Acquirer-4*: 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

Acquirer-5*: 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

Acquirer-6*: 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

Acquirer-7*: 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

Acquirer-8*: 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@ymail.com

Acquirer-9*: Mrs. P. Chandrakala, W/o Mr. R. Prakash Chand, aged about 48 years, is residing at No.37, Pillayar Koil Street, Triplicane, Chennai – 600 005 Tel. No. 044 – 43568687

Acquirer-10*: 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

Acquirer-11*: 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

Acquirer-12*: 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

hereinafter collectively referred to as "the Acquirers"

TO ACQUIRE

Up to 32,00,600 Fully Paid-up Equity Shares of Rs. 10/- each, representing in aggregate 26% of the Paid up and Voting Equity Share Capital of RCL, for cash, at a price of **Rs. 16/-** (**Rupees Sixteen only)** per Fully Paid-up Equity Share **("Offer Price")**.

Please Note

1. This Offer is being made pursuant to the Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However the Offer would be subject to all-statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
4. **This offer is not a competing offer**
5. **There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last three working days before the commencement of the tendering period viz., **Monday, 16th December, 2013** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.
9. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
10. All correspondence relating to this offer, if any, should be addressed to the Registrar to the Offer, viz. **Cameo Corporate Services Limited**

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GUINESS CORPORATE ADVISORS PVT. LTD. Guiness House, 18, Deshapriya Park Road, Kolkata-700 026 Tel : +91-33-3001 5555; Fax: +91-33-24646969 Email: gmbpl@guinessonline.net Website: www.16anna.com Contact Person: Ms. Alka Mishra SEBI Regn. No: INM 000011930	**CAMEO CORPORATE SERVICES LTD.** Submaramanian Building,1 Club House Road, Chennai 600 002. Tel No.: +91-44-2846 0390/1989 Fax No.: +91-44-2846 0129 Website: www.cameoindia.com E-mail ID: cameo@cameoindia.com Contact Person: Mr. R. D. Ramasamy SEBI Registration No: INR000003753
OFFER OPENS ON: FRIDAY, 20TH DECEMBER, 2013	**OFFER CLOSES ON: FRIDAY,3RD JANUARY, 2014**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	13.09.2013	Friday	13.09.2013	Friday
Opening of Escrow Account	17.09.2013	Tuesday	17.09.2013	Tuesday
Publication of Detailed Public Statement in newspapers	20.09.2013	Friday	20.09.2013	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	23.09.2013	Monday	23.09.2013	Monday
Last date of filing draft letter of offer with SEBI	27.09.2013	Friday	27.09.2013	Friday
Last date for a Competing offer	14.10.2013	Monday	14.10.2013	Monday
Receipt of comments from SEBI on draft letter of offer	22.10.2013	Tuesday	04.12.2013	Wednesday
Identified date*	24.10.2013	Thursday	06.12.2013	Friday
Date by which letter of offer be posted to the shareholders	31.10.2013	Thursday	13.12.2013	Friday
Last date for revising the Offer Price	01.11.2013	Friday	16.12.2013	Monday
Comments from Board of Directors of Target Company	05.11.2013	Tuesday	18.12.2013	Wednesday
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	19.12.2013	Thursday
Date of opening of the Offer	08.11.2013	Friday	20.12.2013	Friday
Date of Closure of the Offer	22.11.2013	Friday	03.01.2014	Friday
payment of consideration for the acquired shares	06.12.2013	Friday	20.01.2014	Monday
Final report from Merchant Banker	13.12.2013	Friday	27.01.2014	Monday

**** "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.***

Note: Duly Signed Application and Transfer Deed(s) together with share certificate(s) should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 5.00 p.m. on Friday, 3rd January, 2014.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for analyzing all the risks with respect to their participation in the Offer.

1) The Offer involves an offer to acquire up to 26% of the Paid Up Equity Share Capital of RCL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a "stay" of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of RCL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3) Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4) The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers, and wherever applicable, by the Target Company, in connection with the Offer. The Acquirers may not to be able to proceed with the Offer in the event the approvals are not received in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5) The Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of RCL. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of RCL on whether to participate or not to participate in the Offer.

6) The demat escrow account where the Shares tendered in the offer would be held in trust by the Registrar to the Offer is due to be opened due to procedural matters. Further delay in opening the demat account, may delay completion of the Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

The Acquirers intend to acquire 32,00,600 (Thirty Two Lacs Six Hundred) fully paid up equity Shares of Rs.10/- each representing 26% of total equity and voting share capital of the Target Company, at a price of Rs. 16.00 (Rupees Sixteen Only) per equity share, payable in cash under the SEBI (SAST) Regulations, 2011. RCL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 4 of the SEBI (SAST) Regulations. The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

C. RISK IN THE TRANSACTION

The Share Purchase Agreement (SPA) dated 13th September, 2013 contains a clause that it is subject to the provisions of SEBI (SAST) Regulations and in case of non-compliance with any of the provisions of the Regulations, the Sellers or the Acquirers shall not act upon the agreement for such sale.

The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

TABLE OF CONTENTS

1. DEFINITIONS

Acquirers / The Acquirers	Collectively 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
Acquisition Agreement or SPA	Share Purchase Agreement dated 13th September, 2013 between Sellers and Acquirers.
Board	The Board of Directors of Target Company
BSE	BSE Limited
B.Com	Bachelor in Commerce
BCS	Bachelor in Computer Science
BBA	Bachelor in Business Administration
BSE-SME	SME Platform of BSE Limited
CIN	Corporate Identity Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 20th September, 2013
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations
EGM	Extra Ordinary General Meeting
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
HDFC	HDFC Bank Limited
Identified Date	Friday, 6th December, 2013
Listing Agreement	Listing agreement as entered by the Target Company with the BSE SME Platform
LoO, or Letter of Offer	This Offer Document
Manager to the Offer or, Merchant Banker	Guiness Corporate Advisors Private Limited
MBA	Masters in Business Administration
M.Com	Masters in Commerce
Negotiated Price	Rs. 10/-(Ten Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Offer to acquire up to 32,00,600 Equity Shares of Rs. 10/- each representing 26.00 % of the total paid up equity share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs16/- per Equity share payable in cash
Offer Price	Rs. 16.00/-(Rupees Sixteen Only) per fully paid up Share of Rs. 10/- each payable in cash.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of RCL Retail Limited, and unregistered shareholders who own the Shares of RCL Retail Limited on or before the last date of tendering period is eligible to participate in the offer.
Promoter/ Promoter Group	Mr. Nitesh Lodha, Mr. Shreyans Lodha, Ms. Shobha Lodha, Ms. Nitha Lodha and M/s RCL Enterprises Private Limited
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Cameo Corporate Services Limited
SSLC	Secondary School Leaving Certificate
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Sellers	Mr. Nitesh Lodha, Mr. Shreyans Lodha, Ms. Shobha Lodha, Ms. Nitha Lodha and M/s RCL Enterprises Private Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
RCL/Target Company/ TC	RCL Retail Limited

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RCL RETAIL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE

/OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, GUINESS CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25.09.2013 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer ("Offer") is being made 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 collectively referred as Acquirers),** under the offer to the Equity Shareholders of **M/s. RCL Retail Limited *("RCL" or the "Target Company")*** a company incorporated and duly registered under the Companies Act, 1956, and having its Registered office at 84/85, Walltax Road, 1st Floor, Chennai-600 003, Phone No. +91-44-2534 5283 Fax: +91-44-2534 5275, Email id: cs@rclretail.com, admin@rclretail.com, rclretail@gmail.com pursuant to the Regulation 4 and in compliance with the SEBI (SAST) Regulations, 2011. As on 13th September, 2013 the Acquirers were holding 20,000 equity shares constituting 0.16% of the Target Company and further the Acquirers have entered into a Share Purchase Agreement ("**SPA**") with the Promoters of Target Company (hereinafter referred to as the "**Sellers**"), on 13th September, 2013 wherein it is proposed that he shall purchase 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 of the Target Company along with prime object of to acquire substantial acquisition of shares / voting rights with intended change in control. The said sale is proposed to be executed at a price of Rs. 10/- 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 post shareholding & voting rights of the Acquirers would come to 22.79% of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended the Acquirers propose to do a substantial acquisition of shares of RCL and also to takeover the management control of RCL.

3.1.2 The Acquirers hereby make this Offer to the Shareholders of the Target Company (other than the parties to the SPA) to acquire up to 32,00,600 fully paid up Equity Shares ("Shares") of the Target Company of Rs. 10/- each, representing in aggregate 26.00% of the paid up Equity Share Capital and voting capital at a price of Rs. 16.00/- (Rupees Sixteen only) per share ("Offer Price") payable in cash subject to the terms and conditions mentioned in the DPS and in this Letter of Offer.

3.1.3 There is no person acting in concert **("PAC")** with the Acquirers for the purpose of this Open Offer.

3.1.4 The Acquirers have entered into a SPA with Sellers on 13th September, 2013 for the purchase of 27,85,000 Equity Shares of the Target Company bearing a face value of Rs. 10/- each ("**Sale Shares**"), of the total paid-up equity share capital and management control of **RCL Retail Limited**, which represents up to 22.62% of the total paid-up equity share capital of RCL at a price of Rs. 10.00/- (Rupees Ten Only) per fully paid up Share (Negotiated Price) payable through cash. The total consideration payable in cash for the proposed acquisition will be Rs. 2,78,50,000/- (Rupees Two Crores Seventy Eight Lacs Fifty Thousand Only). The Sellers belongs to the Promoter group of the Target Company. Consequent upon entering into SPA, the post shareholding & voting rights of the Acquirers would come to 22.79% of the total paid up equity shares of the Target Company. Pursuant to the acquisition of equity shares and consequent changes in control of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with Regulation 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended.

3.1.5 The details of the Sellers are as under:

Sr. No.	Name of Sellers	Address of Sellers	No. and percentage of Shares/ Voting Rights held before entering into SPA on 13.09.2013	No. and percentage of Shares/ Voting Rights held after entering into SPA on 13.09.2013
			No. of Shares (%)	No. of Shares (%)
1.	M/s RCL Enterprises Private Limited	No.84/85, Walltax Road, 1st Floor, Chennai -600 003	10,000 (0.08%)	Nil
2.	Mr. Nitesh Lodha	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	12,90,000 (10.48%)	Nil
3.	Mr. Shreyans Lodha	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	11,72,500 (9.52%)	Nil

Sr. No.	Name of Sellers	Address of Sellers	No. and percentage of Shares/ Voting Rights held before entering into SPA on 13.09.2013	No. and percentage of Shares/ Voting Rights held after entering into SPA on 13.09.2013
			No. of Shares (%)	No. of Shares (%)
4.	Ms. Shobha Lodha	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	2,25,000(1.83%)	Nil
5.	Ms. Nitha Lodha	No.6/C-2, Ritherdon Avenue, Ritherdon Road, Vepery, Chennai – 600 007	2,25,000 (0.71%)	Nil
	Total		**27,85,000 (22.62%)**	**Nil**

3.1.6 The salient features of the SPA dated 13th September, 2013 are as under:

3.1.6.1 The SPA is subject to compliance of provisions of SEBI (SAST) Regulations and in case of non compliance with the provisions of SEBI (SAST) Regulations this SPA shall not be acted upon.

3.1.6.2 The obligations of the Sellers and the Acquirers under the SPA are subject to the satisfaction of, or, if applicable, waiver of the following conditions precedent:

- The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations and in case of non compliances with the provisions of SEBI (SAST) Regulations, this SPA shall not be acted upon.
- This agreement shall be binding on the parties, their heirs, legal representatives, executors and successors.
- That the Sale Shares under the SPA are free from all charges, encumbrances or liens however 27,75,000 Shares are under lock in till 16th October, 2015
- The Sellers shall transfer the Sale Shares in favor of Acquirers after the completion of sale however with regard to 27,75,000 Sale Shares, which are under lock in till 16th October, 2015, such lock in would continued for remaining period with Acquirers.
- The Sellers shall transfer the Sale Shares in favor of Acquirers after the completion of sale.
- The Acquirers would make the of the payment of the toal consideration towards purchase of 27,85,000 Equity Shares.
- The Acquirers/Sellers agrees to diligently provide all information within his power and possession to give true and proper disclosures to SEBI, Stock Exchanges and to the shareholders.
- All costs and expenses (including stamp duty on the agreement) shall be borne and paid by the acquirers.

3.1.7 Upon completion of this Open Offer in terms of the SEBI (SAST) Regulations, the change of control of Target Company shall be effected.

3.1.8 The Acquirers, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.9 There are no other Person acting in Concert (PAC's) with the Acquirers in respect of this Offer.

3.1.10 The Shares of the Target Company are listed at BSE-SME.

3.1.11 One of the Acquirers i.e. Mr. R. Suresh Kumar has acquired 2,00,000 equity shares/voting rights which representing 0.16 % of the fully paid equity shares of the Target Company during the twelve (12) months period preceding the date of this Public Announcement. Mr. R. Suresh Kumar has acquired 2,00,000 equity shares for total consideration of Rs. 19,43,000/- through stock exchange mechanism, for which the highest price paid is Rs. 9.72/- (Rupees Nine and Paisa Seventy Two Only) per equity share.

3.1.12 One of the Acquirers i.e. Mr. R. Suresh Kumar holds 20,000 fully paid equity shares in the Target Company as of the date of Public Announcement and has complied the chapter V of SEBI (SAST) Regulations, 2011.

3.1.13 The Manager to the Open Offer i.e. Guiness Corporate Advisors Private Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.

3.1.14 The Acquirers intend to assume 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.

3.1.15 There is no non-compete arrangement and/or agreement between the Acquirers and the Sellers.

3.1.16 Simultaneously, by virtue of triggering of Regulation 4 of the Regulations due to substantial acquisition alongwith the management control; the PA was submitted with BSE on 13th September,2013 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.

3.1.17 As per regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of the Target Company has constituted a committee of Independent Directors on 21st September, 2013 who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the Proposed Offer

3.2.1 The Acquirers have made a Detailed Public Statement pursuant to Public Announcement on 20th September, 2013 in the following newspapers in accordance with the Regulation 14 (3) and pursuant to Regulation 4 of SEBI (SAST) Regulations.

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Makkal Kural	Tamil	Chennai
Mumbai Lakshwadeep	Marathi	Mumbai

The Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers are making this Open Offer under the SEBI (SAST) Regulations, to acquire up to 32,00,600 Shares of Rs. 10/- each representing up to 26.00 % of the total Paid up equity share capital from the Shareholders of RCL on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 16/- per equity share payable in cash. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.3 There are no partly paid up Shares in the Target Company.

3.2.4 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.

3.2.5 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.6 The Acquirers have not acquired any Shares in the Target Company after the date of PA i.e. 13th September, 2013, up to the date of Letter of Offer.

3.2.7 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 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.

3.3.2 The Offer to the Shareholders of RCL is for the purpose of acquiring up to 26.00% of the total paid up capital. After the proposed Offer, the Acquirers will achieve substantial acquisition of Shares and voting rights, accompanied with effective management control over the Target Company.

3.3.3 The Acquirers intend to continue the 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 the same line through exercising the effective management and control over the Target Company.

3.3.4 The Acquirers intend to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Open Offer.

3.3.5 As on the date of DPS and Letter of Offer, The Acquirers do not have any intention to alienate any material assets of RCL by way of sale, lease, encumbrance or otherwise outside the ordinary course of business in the succeeding two years from the date of closure of the Open Offer. In the event of any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered, 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.

4. BACKGROUND OF THE ACQUIRERS

4.1 The details of the Acquirers are as follows:

Name of Acquirer	Address	Qualification	Experience	Tel. No.	Net Worth (Rs. In Lacs)
Mr. G. Rikhab Chand	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	-	40 Years experience as jewellers	+91 44 435686868	65.06
Mr. R. Prakash Chand	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	SSLC	40 Years experience as jewellers	+91 9840956023	112.95
Mr. R.Vinodh Kumar	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	SSLC	25 Years experience in jewellers, bullion and real estate	+91 9382777999	117.81
Mr. R. Suresh Kumar	No. 50, Pillayar Koil Street, Triplicane, Chennai – 600 005	SSLC	25 Years experience in finance jewellers and bullion	+91 9884011660	57.51
Mr. P. Kamlesh	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	B.com, MBA	7 Years experience as jewellers	+91 9884123436	124.50
Mr. P. Vikash	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	B.com	7 Years experience as jewellers	+91 9840114675	63.88
Mr. V.Vishal	No. 37, Pillayar Koil Street, N.A.Triplicane, Chennai – 600 005	B.com	5 Years experience as jewellers	+91 9884837837	49.69
Mr. S.Hitesh	No. 50, Pillayar Koil Street, Triplicane, Chennai – 600 005	B.com	-	+91 9940400423	30.02
Mrs. P. Chandrakala	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	-	-	+91 44-43568687	46.03
Mrs. V. Santhoes KumarI	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	-	-	+91 9380983063	46.69
Mrs. S. Latha kumari	No. 50, Pillayar Koil Street, Triplicane, Chennai – 600 005	-	-	+91 9840544677	61.88
Mrs. K. Nikita	No. 37, Pillayar Koil Street, Triplicane, Chennai – 600 005	Bcs, M.com	-	+91 9884313321	19.19

4.2 The Net Worth of the all the above mentioned Acquirers have been 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 vide certificate dated 13.09.2013.

4.3 Apart from 27,85,000 (Twenty Seven Lacs Eighty Five Thousand) fully paid up equity shares which the Acquirers propose to acquire pursuant to Share Purchase Agreement dated 13.09.2013, one of the Acquirers i.e. Mr. R. Suresh Kumar holds 20,000 equity shares/ voting rights of RCL as on date of this LOF.

4.4 Acquirers have complied with the disclosure requirement of Chapter V of SEBI (SAST) 2011 as applicable.

4.5 None of the Acquirers have promoted any other listed company and he does not hold any directorship in any listed companies.

4.6 The Acquirers do not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing any of the Acquirers.

4.7 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.

4.8 The Acquirers undertake that they will disclose during the offer period, every acquisitions of shares of Target Company to BSE – SME within 24 hours of such acquisition. Acquirers further undertake, all acquisitions, if any, will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period in order to comply regulation 18(6) of the SEBI (SAST) Regulations, 2011

4.9 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY

5.1 RCL was originally incorporated on 29th September, 2010 with the Registrar of Companies, Chennai, Tamil Nadu, as "RCL Retail Private Limited" vide Certificate of Incorporation No. U52330TN2010PTC077507. Thereafter the constitution of the Company has been changed to public limited and consequently name of the Company was changed from to RCL Retail Limited and obtained the fresh certificate of incorporation consequent to change of name from Registrar of Companies, Chennai, Tamil Nadu on 5th

April, 2011. Presently the Registered Office of the company is situated at 84/85, Walltax Road, 1st Floor, Chennai – 600 003, Phone No. +91-44-2534 5283, Email id: rclretail@gmail.com

5.2 The Sellers are the current Promoters of RCL and collectively holds 22.62% of the total paid up Equity Share Capital of RCL.

5.3 RCL is into the business of trading and retailing of ready to eat food products etc.

5.4 The authorized share capital of RCL as on date of PA is Rs. 13,00,00,000 (Rupees Thirteen Crores Only), comprising of 1,30,00,000 Equity Shares bearing a face value of Rs 10/- (Rupees Ten only) each. As on date of PA Paid-up Equity Share capital of the RCL is Rs. 12,31,00,000/- (Rupees Twelve Crores Thirty One Lacs Only) divided into 1,23,10,000 Equity Shares of Rs. 10/- each.

Paid up Equity Shares of RCL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,23,10,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,23,10,000	100.00
Total Voting Rights in the Target Company	1,23,10,000	100.00

5.5 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % (of then capital)	Face Value	Cumulative paid up capital (in Rs.)	Mode of Acquisition (Memorandum/IPO/FPO/Market Purchase/Preferential Allotment/Rights Issue/Bonus Shares/Inter-se-transfer etc.,)	Identity of allottees (whether promoters or public, in case both separate figures to be given)	Status of Compliance
29/09/2010	30,000	100.00	10	3,00,000	Subscription to MOA	Promoters	Not Applicable
25/10/2010	11,45,000	97.45	10	1,17,50,000	Further Allotment	Promoters (5,55,000) Public (5,90,000)	Not Applicable
07/01/2011	4,00,000	25.40	10	1,57,50,000	Further Allotment	Public	Not Applicable
20/01/2011	6,50,000	29.21	10	2,22,50,000	Further Allotment	Public	Not Applicable
25/02/2011	5,60,000	20.11	10	2,78,50,000	Further Allotment	Public	Not Applicable
08/04/2011	9,50,000	25.44	10	3,73,50,000	Further Allotment	Public	Not Applicable
18/05/2011	5,50,000	12.84	10	4,28,50,000	Further Allotment	Public	Not Applicable
04/06/2011	3,00,000	6.54	10	4,58,50,000	Further Allotment	Public	Not Applicable
30/08/2011	3,20,000	6.52	10	4,90,50,000	Further Allotment	Public	Not Applicable
22/10/2011	4,50,000	8.40	10	5,35,50,000	Further Allotment	Public	Not Applicable
05/12/2011	1,80,000	3.25	10	5,53,50,000	Further Allotment	Public	Not Applicable
22/06/2012	9,70,000	14.91	10	6,50,50,000	Further Allotment	Public	Not Applicable
10/10/2012	58,05,000	47.16	10	12,31,00,000	Initial Public Offerings	Promoters (21,05,000) Public (37,00,000)	Not Applicable

5.6 The Equity Shares of the RCL are listed on BSE-SME and are not suspended for trading by BSE-SME.

5.7 There are no partly paid-up Shares in the Company.

5.8 There are no outstanding convertible instruments / warrants.

5.9 As on date, the Company has complied with the requirements of the Listing Agreement with BSE as on date and further no penal action is initiated by the BSE-SME where the Equity Shares of the Company are listed.

5.10 The composition of the board of directors of RCL as the date of P.A i.e. 13th September, 2013 is as follows:

Sr. No.	Name of Director	Designation	Residential Address	Date of Appointment	Qualification	DIN No.	Experience in years
1	Nitesh Lodha	Managing Director	6/C-2, Ritherdon Avenue, Vepery, Chennai – 600 007	29/09/2010	BBA	01748000	6 years of experience in agro food processing, retailing of fast moving consumer goods, packing, retail marketing, sales promotions and general administration
2	Shreyans Lodha	Non-executive non-Independent Director	6/C-2, Ritherdon Avenue, Vepery, Chennai – 600 007	04/12/2010	BBA	03263415	3 years experience in the retailing of fast moving consumer goods
3	Pramod Kumar Agarwal	Independent Director	No.54, Nammalvar Street, Chennai- 600079	08/04/2011	B.Com & LLB	03496174	25 years of experience in the field of finance and law.
4	Vimal Chand Chordia	Independent Director	O.No.7,N.No.15, Veerasamy Street, St, Purasalwakam Chennai – 600 007	08/04/2011	12^{th}	03446848	20 years of experience in the field of finance and debts syndication

5.11 The Shareholding pattern of the RCL, as on the date of PA is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	27,85,000	22.62
Public	95,25,000	77.38
Total	**1,23,10,000**	**100.00**

5.12 There has been no merger, de-merger during the past three years in RCL. There are no pending litigations against RCL.

5.13 Audited financial information of RCL for the financial year ended on March 31, 2011, 2012 and 2013 and are given below:

(Rs. in Lacs)

Profit & Loss Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Sales	496.05	642.59	88.23
Other Income	57.99	24.08	2.33
Total Income	554.03	666.68	90.56
Total Expenditure (Excl Depreciation and Interest)	504.62	639.46	85.63
Profit (Loss) before Depreciation, Interest and Tax	49.41	27.21	4.93
Depreciation	6.13	6.86	1.04
Interest	17.63	9.01	0.80
Profit / (Loss) before Tax	25.65	11.34	3.09
Provision for Tax (including prior period taxes)	9.75	4.75	0.85
Deferred Tax	(0.78)	(0.86)	0.14
Profit /(Loss) after Tax	16.68	7.46	2.11

(Rs. in Lacs)

Balance Sheet Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Sources of Funds			
Paid up Share Capital	1231.00	553.50	278.50
Reserves & Surplus (Excluding Revaluation Reserve)	26.40	9.57	2.11
Secured Loan	98.06	100.11	2.19
Unsecured Loan	17.21	-	-
Current Liabilities	698.56	7.11	57.24
Provisions	9.91	4.44	0.99
Share Application Money	--	-	94.00
TOTAL	**2081.14**	**674.72**	**435.03**

Balance Sheet Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Uses of Funds			
Net Fixed Assets	166.87	170.97	27.24
Current Assets, Loans and Advances	1897.83	500.60	403.58
Miscellaneous Expenses not written off/ Preliminary Expenses	16.44	3.15	4.20
Profit & Loss A/c (Dr. Bal)	---	--	--
TOTAL	**2081.14**	**674.72**	**435.03**

Other Financial Data	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2012 (Audited)	Year Ended 31.03.2011 (Audited)
Net Worth (Rs.)	333.84	339.15	337.46
Dividend (%)	--	--	--
Earning Per Share (Rs.)	0.19	0.14	0.27
Return on Networth (%)	1.34%	1.33%	0.76%
Book Value Per Share	14.06	10.12	9.92

There are no contingent liabilities for the year ended 31st March, 2013 as well as on the date of this Letter of Offer.

Reason for fall/rise in total income and profit after tax are as follows:

FY 2012-2013 Compared to 2011-2012

During the financial year 2012-13, the company has earned operational income to the tune of Rs. 496.05 Lacs whereas in the fiscal 2012 there was total income from operations accounted for Rs. 642.59 Lacs. The profits after tax in the financial year 2012-13 has increased to Rs. 16.68 Lacs from Rs. 7.46 Lacs in the financial year 2011-12 registering an increase of 123.59%.

FY 2011-12 Compared to 2010-2011

During the financial year 2011-12, the company has earned operational income to the tune of Rs. 642.59 Lacs whereas in the fiscal 2011 there was total income from operations accounted for Rs. 88.23 Lacs. The profits after tax in the financial year 2011-12 has increased to Rs. 7.46 Lacs from Rs. 2.11 Lacs in the financial year 2010-11 registering an increase of 253.55%.

5.14 Pre- and Post-Offer shareholding pattern of the RCL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights acquired Through Share Purchase Agreement (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	**Promoter Group**								
	a. Parties to agreement	27,85,000	22.62	(27,85,000)[1]	(22.62)	Nil	Nil	Nil	Nil
	b. Promoters other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	**27,85,000**	**22.62**	**(27,85,000)**	**(22.62)**	**Nil**	**Nil**	**Nil**	**Nil**
2.	**Acquirers**	20,000	0.16	27,85,000	22.62	32,00,600	26.00	60,05,600	48.79
	Total	**20,000**	**0.16**	**27,85,000**	**22.62**	**32,00,600**	**26.00**	**60,05,600**	**48.79**
3.	Parties to agreement other than (1) (a) & 2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Parties (other than parties to agreement, acquirers & PACs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	a. FIs/MFs/FIIs/ Banks/SFI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b. Others	95,05000	77.21	Nil	Nil	(32,00,600)	(26.00)	63,04,400	51.21
	Total no. of shareholders i.e. 220 in "Public Category"								
	Total	**1,23,10,000**	**100.00**	**18,47,060**	**27.95**	**Nil**	**Nil**	**1,23,10,000**	**100.00**

Note: *The data within bracket indicates sale of Equity Shares.*

5.15 The number of Shareholders in RCL in public category is 220 as on date of PA. There are no NRI Shareholders in the Company.

5.16 The Company is not a sick Company.

5.17 RCL has been listed on BSE-SME with effect from 16th October, 2012 and since then there are following changes in shareholding of Promoters group. The details of change in shareholding of Promoters since listing to 13th September, 2013 (Date of Public Announcement) are as under.

Date	Opening Balance (No. of Shares)	Opening % holding promoter group	Net purchase/ (sale)	Mode of Acquisition/ sale	Closing holding promoter group (No. of Shares)	Closing % holding promoter group	Increase/decrease in percentage holding (+/- %)	Compliance
24/12/2012	27,75000	22.54	10000	Market	27,85,000	22.62	0.08	NA

5.18 The Promoters of the Target Company has complied with Regulation 30(2) of the SEBI (SAST) Regulation 2011 for the financial year 2013 the details of which is as under:.

Year	Regulation	Due Date	Actual Date of Compliance	Delay (No. of Days)
2013	30 (2)	09.04.2013	07.04.2013	Nil

5.19 Status of corporate governance compliances by RCL: -

As per the Annual Report for the Financial year 2012-2013, the Target Company has complied with the norms of the SEBI Guidelines on Corporate Governance as enumerated in Clause 52 of the Listing agreement with BSE-SME.

The Company has filed the latest Corporate Governance report with the Stock Exchange as on 30th June, 2013. The details are as follows:

Name of the Company : RCL Retail Limited
Quarter ending on : 30th June, 2013

Particulars	Clause of Listing Agreement	Compliance Status Yes/No	Remarks
I Board of Directors	52 I	**Yes**	---
(A) Composition of Board	52(IA)	**Yes**	---
(B) Non-executive Directors' compensation & disclosures	52 (IB)	**Yes**	---
(C) Other provisions as to Board and Committees	52 (IC)	**Yes**	---
D) Code of Conduct	52 (ID)	**Yes**	---
II. Audit Committee	52 (II)	**Yes**	---
(A)Qualified & Independent Audit Committee	52 (IIA)	**Yes**	---
(B)Meeting of Audit Committee	52 (IIB)	**Yes**	---
(C)Powers of Audit Committee	52 (IIC)	**Yes**	---
(D)Role of Audit Committee	52 II(D)	**Yes**	---
(E)Review of Information by Audit Committee	52 (IIE)	**Yes**	---
III. Subsidiary Companies	52 (III)	**N.A.**	Does not have any Subsidiary
V. Disclosures	52 (IV)	**Yes**	---
(A)Basis of related party transactions	52 (IV A)	**Yes**	---
(B) Disclosure of Accounting Treatment	52 (IV B)	**Yes**	---
(C)Board Disclosures	52 (IV C)	**Yes**	---
(D)Proceeds from public issues, rights issues, preferential issues etc.	52 (IV D)	**Yes**	---
(E)Remuneration of Directors	52 (IV E)	**Yes**	---
(F)Management	52 (IV F)	**Yes**	---
(G)Shareholders	52 (IV G)	**Yes**	---
V. CEO/CFO Certification	52 (V)	**Yes**	Periodically Placed before the Board and shall be complied in next Annual Report
VI. Report on Corporate Governance	52 (VI)	**Yes**	shall be complied in next Annual Report
VII. Compliance	52 (VII)	**Yes**	shall be complied in next Annual Report

5.20 Mr. Nitesh Lodha is the Compliance Officer of the Company, his address is 84/85, Walltax Road, I Floor, Chennai – 600 003, Tel No.: +91-44-2534 5283, Email : rclretail@gmail.com

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on the BSE-SME. The shares are placed under **Group 'M'** having a Scrip Code of **"534708"** & Scrip Id: **RCRL.**

6.1.2 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

6.1.3 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.

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

6.1.5 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.

6.1.6 If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the closure of Open Offer at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose equity shares have been accepted in this Offer within sixty days from the date of such acquisition.

6.1.7 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.

6.2 Financial Arrangements

6.2.1 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.

6.2.2. 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.

6.2.3 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.

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

6.2.5 The Manager to the Offer, M/s Guiness Corporate Advisors Private Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations.

6.2.6 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 certified that the aggregate total Net Worth of Acquirers are Rs. 795.21 Lacs and Acquirers have sufficient means to fulfil the obligations under this open offer.

6.2.7 The Manager to the Offer, M/s. Guiness Corporate Advisors Private Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of RCL (except the Acquirers and the parties to the SPA) whose name appear on the Register of Members, at the close of business hours on 06.12.2013 ("Identified Date"). Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

7.2 All owners of the shares, Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

7.3 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.4 **Locked in Shares**
Out of entre Sale Shares, 27,75,000 Shares are locked in till 16th October, 2015. In the open offer, there would not be any discrimination in locked-in and free shares.

7.5 Eligibility for accepting the Offer:
The Offer is made to all the Registered Shareholders of RCL and unregistered Shareholders who own the Equity Shares of RCL on or before the last date of tendering period, other than the parties to the SPA, i.e. the Acquirers and Sellers.

7.6 Statutory Approvals

7.6.1 As on date, the Offer is not subject to receiving any approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. The Acquirers shall obtain applicable approval(s), from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto for acquiring equity shares tendered by non-resident shareholders, if any.

7.6.2 No approval from any bank or financial institutions is required for the purpose of this Offer.

7.6.3 As on the date of this Letter of Offer, no other statutory approvals are required to be obtained for the purpose of this Offer.

7.6.4 The Open Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

7.6.5 In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations, 2011, will be adhered to, i.e. SEBI have power to grant extension of time to Acquirers for payment of consideration to Shareholders subject to Acquirers agreeing to pay interest for delayed period as directed by SEBI.

7.6.6 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders who have accepted the open offer within 10 working days from the last date of the tendering period.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Shareholder(s) of RCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:
CAMEO CORPORATE SERVICES LTD.
Submaramanian Building,
1 Club House Road, Chennai 600 002.
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129
Website: www.cameoindia.com
E-mail ID: cameo@cameoindia.com
Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 03.01.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
MONDAY TO FRIDAY	10:00 A.M. TO 5:00 P.M.	Hand Delivery / Registered Post
SATURDAY	10:00 A.M. TO 1:00 P.M.	Hand Delivery / Registered Post

8.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

i. For Equity shares held in physical form:

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with RCL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LOO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

The details of buyer should be left blank failing which the same will be invalid under the Offer. The details of buyer will be filled upon verification of the Form of Acceptance and the same being found valid. All other requirements for valid transfer will be preconditions for valid acceptance.

ii. For Equity shares held in demat form:
The Registrar to the Offer, Cameo Corporate Services Limited has opened a Special Depository Account with Stock Holding Corporation of India Limited (Registered with NSDL). The details of the Special Depository Account are as follows: -
Shareholders having their beneficiary account in the CDSL have to use inter depository delivery instruction for the purpose of crediting their equity shares in favour of the Special Depository Account with NSDL.

DP NAME	STOCK HOLDING CORPORATION OF INDIA LIMITED (SHCIL)
DP ID	IN301080
CLIENT ID	22835052
ACCOUNT NAME	CAMEO CORPORATE SERVICES LTD ESCROW A/C RCL OPEN OFFER
DEPOSITORY	NSDL

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, as per the records of the Depository Participant (DP).
- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the DP.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance.
- The Beneficial Owners who hold shares in demat form are required to execute a trade by tendering the Delivery Instruction for debiting their Beneficiary Account with the concerned DP and crediting the Special Depository Account. The credit in the Special Depository Account should be received on or before 5.00 pm as on the date of closure of the Offer, i.e., Friday, 3rd January, 2014.
- The Delivery Instructions to be given to the DP should be in "Off-Market" mode only. A special depository account would be opened and the details thereof shall be updated in the Final Letter of Offer, also the same shall be made public by issuance of corrigendum in this regard in the newspapers.

In case of non-receipt of the aforesaid documents, but receipt of the shares in the Special Depository Escrow Account, the Acquirers may deem the Offer to have been accepted by the shareholder.

Applicants may send their documents only by Registered Post, at their own risk, if not hand delivered at the designated collection centre, to the Registrar at the addresses as mentioned here-in-above during business hours indicated above other than on holidays. Please note that the Share Certificates/Delivery Instruction Slip and other documents in relation to the acceptance of the Offer should not be sent to the Acquirers or the Target Company. Such documents should not be sent to the Manager to the Offer.

8.3 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of RCL. The Public Announcement, Detailed Public Statement, Draft LOF, LOF,Form of Acceptance Cum Acknowledgement will be available on SEBI website at www.sebi.gov.in, from the Offer opening date. The eligible persons can download these documents from the SEBI website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 03.01.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 03.01.2014.

8.4 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.5 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 („Income Tax Act"), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.6 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor („FII") as defined in Section 115AD of the Income Tax Act.

8.7 No indemnity is needed from the unregistered shareholders, wherever applicable.

8.8 The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 20.01.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.9 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

8.10 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner.

8.11 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners" depository account with the respective DP as per the details furnished by the beneficial owners.

8.12 The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of RCL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

8.13 In case any person has lodged shares of RCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 8.3 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct RCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.14 In case any person has tendered his physical shares in RCL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

8.15 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Guiness Corporate Advisors Private Limited Guiness House, 18 Deshapriya Park Raod, Kolkata-700 026 from 10.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

9.1 Certificate of Incorporation, Memorandum and Articles of Association of RCL Retail Limited.

9.2 Certificate of Mr. Sidharth Metha, (Membership No. 207043), Chartered Accountant, certifying the Net worth of Acquirers.

9.3 Annual Reports of RCL for years ended on March 31, 2011, 2012 and 2013

9.4 Certificate from HDFC Bank Limited having office at 2nd floor, Maneckji Wadia Building, Nanik Motwani Marg, Fort, Mumbai-400001 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.

9.5 A copy of the Share Purchase Agreement between the Acquirers and the Sellers dated 13th September 2013 for Acquisition of upto 27,85,000 (22.62%) which triggered the Open Offer.

9.6 Copy of Public Announcement dated 13th September 2013.

9.7 Published copy of the Detailed Public Statement, which appeared in the newspapers on 20th September, 2013 for acquisition of 32,00,600 Equity Shares.

9.8 Copy of Recommendation made by Committee of Independent Directors of RCL.

9.9 Observation letter no CFD/DCR/SKS/31413/2013 dated 4th December, 2013 on the draft Letter of Offer filed with the Securities and Exchange Board of India.

9.10 Memorandum of Understanding between Lead managers i.e. Guiness Corporate Advisors Private Limited & Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We are responsible for ensuring compliance with the Regulations and the obligations as stated under the Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

The Acquirers accepts full responsibility for the information contained in the LOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

On behalf of All Acquirers

Mr. R. Suresh Kumar

Place: Chennai
Date: 07.12.2013

ENCLOSURES :

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to Cameo Corporate Services Ltd, Registrar to the Offer at their address given overleaf)

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

OFFER OPENS ON : FRIDAY, 20TH DECEMBER, 2013
OFFER CLOSES ON : FRIDAY, 3RD JANUARY, 2014

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

PLEASE READ THE INSTRUCTIONS OVERLEAF BEFORE FILLING-IN THIS FORM OF ACCEPTANCE

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
CAMEO CORPORATE SERVICES LTD.
Submaramanian Building,
1 Club House Road,
Chennai 600 002.
Tel No.: +91-44-2846 0390/1989

Dear Sir,

Sub.: Cash Offer for purchase of 32,00,600 (Thirty Two Lacs Six Hundred only) Equity Shares of RCL Retail Limited at a price of Rs. 16.00/- (Rupees Sixteen Only) per Share under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated 07.12.2013 for acquiring the Equity Shares held by me/us in RCL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(Please attach authenticates additional sheets, if required)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of RCL Retail Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with RCL:

Name

Address

Place: ———————— Date: ————————— Tel. No(s). : ———————— Fax No.: ——————

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In case of shareholders holding Shares in electronic mode, bank particulars noted with the Depository Participant (DP) and forming part of the beneficial download will be incorporated in the cheque/demand draft. In case of any change in bank particulars recorded with the DP, new bank particulars duly attested by the DP should be furnished. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: --

Type of Account: ------------------------------ (Savings / Current / Other (please specify))

Name of the Bank: ---

Name of the Branch and Address: ---

MICR Code of Bank———--

IFSC Code of Bank--

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	**1st Shareholder**	**2nd Shareholder**	**3rd Shareholder**

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

PARTICULARS	**FULL NAME (S) OF THE HOLDERS**	**SIGNATURE (S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of RCL.

II. Shareholders of RCL to whom this Offer is being made, are free to offer his / her / their shareholding in RCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

- - - - - - - - - - - - ---- - - - - - - - - - - - - - - - - - - Tear along this line - - - - - - -- - - ---- - - -- - - - - - - -- - - - - -- - - - --------------------

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

CAMEO CORPORATE SERVICES LTD.
SEBI Registration No: INR000003753
Submaramanian Building,
1 Club House Road, Chennai 600 002.
Tel No.: +91-44-2846 0390/1989
Fax No.: +91-44-2846 0129
Website: www.cameoindia.com
E-mail ID: cameo@cameoindia.com
Contact Person: Mr. R. D. Ramasamy

ACKNOWLEDGEMENT SLIP
RCL RETAIL LIMITED - CASH OFFER

Folio No.: Serial No.

Received from Mr. / Ms. ____Address:______________________
____Form of Acceptance for ____________________________________ Shares along with a copy of ______________________
_______________________ Share Certificate(s) __________________ Transfer Deed folio number (s)_____________

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

INSTRUCTIONS

1. Shareholders should enclose the following:-.

For Equity shares held in physical form: -

Registered Shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein, by all shareholders whose names appear on the share certificates.
- Original Share Certificate(s).
- Valid Share Transfer form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with RCL and duly witnessed at the appropriate place. A blank Share Transfer form is enclosed along with this LoO.
- Self attested copy of the PAN card.

Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein.
- Original Share Certificate(s).
- Original Broker Contract Note.
- Valid Share Transfer form(s) as received from the market.
- Self attested copy of the PAN card of all the proposed transferees.

3. The share certificate(s), share transfer form(s) and the Form of Acceptance should be sent only to the Registrar to the Offer and not to the Manager to the Offer or the Acquirers or RCL.

4. Non resident shareholders/FII should enclose No Objection certificate/ Tax Clearance certificate from the Income Tax Authorities under Income-Tax Act, 1961, indicating the tax to be deducted by the Acquirers before remittance of consideration otherwise tax will be deducted at marginal rate as may be applicable to the category of the shareholder on the consideration payable by the Acquirers.

5. Shareholders who wish to accept the Offer and tender their Equity Shares pursuant to this Offer will be required to communicate their acceptance along with all relevant documents in the form and manner specified in the LoO to the Registrar to the Offer on or before closure of the Offer i.e. **Friday 3rd January, 2014** The documents shall be tendered at the above centre between **10.00 am to 5.00 pm from Monday to Friday and between 10.00 am to 1.00 pm on Saturday.** The centre will be closed on Sundays and Public holidays.

6. Applicants may send their documents only by Registered Post/Courier, at their own risk, if not hand delivered at the designated collection centre, to the Registrar during business hours indicated above other than Sunday and public holidays.

THE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE/SHARES ARE RECEIVED BY THE REGISTRAR TO OFFER AFTER THE CLOSURE OF THE OFFER I.E 5.00 P.M ON FRIDAY, 3RD JANUARY, 2014 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE LIABLE TO BE REJECTED.