

5 January 2023

Lotus Chocolate Company Limited

8-2-596, 1st Floor, Sumedha Estates, Avenue 4,
Puzzolana Towers, Street No.1, Road No. 10, Banjara Hills,
Hyderabad, Telangana-500034

Dear Sir(s)

Sub: Submission of detailed public statement ("DPS") in relation to an open offer for acquisition of up to 33,38,673 (Thirty three lakh thirty eight thousand six hundred and seventy three) equity shares of face value of INR 10 (Indian Rupees ten only) each ("Equity Shares"), representing 26.00% of the of the Emerging Voting Capital (as defined in the DPS) of Lotus Chocolate Company Limited ("Target Company") from the Public Shareholders (as defined in the DPS) by Reliance Consumer Products Limited ("Acquirer") along with Reliance Retail Ventures Limited ("PAC") in its capacity as person acting in concert with the Acquirer ("Offer" or "Open Offer")

With regards to the captioned Open Offer, DAM Capital Advisors Limited has been appointed as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

Further to the public announcement for the Open Offer made by the Acquirer on 29 December 2022 and in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby enclose a copy of the detailed public statement for the Open Offer, published on 5 January 2023 ("**DPS**") in the Business Standard (English language newspaper), Business Standard (Hindi language newspaper), Andhra Jyothy (Telugu language newspaper) and Navshakti (Marathi language newspaper).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Yours faithfully

For and on behalf of **DAM Capital Advisors Limited**



Authorized signatory

Name: Sachin K. Chandiwal

Designation: MD – Corporate Finance

Encl: As above

DAM Capital Advisors Limited

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DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

LOTUS CHOCOLATE COMPANY LIMITED

HAVING ITS REGISTERED OFFICE AT 8-2-596, 1ST FLOOR, 1B, SUMEDHA ESTATES, AVENUE-4, PUZZOLANA TOWERS, STREET NO.1, ROAD NO. 10, BANJARA HILLS, HYDERABAD, TELANGANA - 500 034

CORPORATE IDENTIFICATION NUMBER (CIN): L15200TG1988PLC009111

TEL NO.: +91 40 2335 2607/ 08/ 09; FAX NO.: +91 40 2335 2610; WEBSITE: www.lotuschocolates.com

OPEN OFFER FOR ACQUISITION OF UP TO 33,38,673 (THIRTY THREE LAKH THIRTY EIGHT THOUSAND SIX HUNDRED AND SEVENTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF LOTUS CHOCOLATE COMPANY LIMITED ("TARGET COMPANY") AT A PRICE OF INR 115.50 (INDIAN RUPEES ONE HUNDRED AND FIFTEEN AND FIFTY PAISE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RELIANCE CONSUMER PRODUCTS LIMITED ("ACQUIRER") ALONG WITH RELIANCE RETAIL VENTURES LIMITED ("PAC"), IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by DAM Capital Advisors Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated December 29, 2022 ("PA") in relation to the Open Offer, which was filed with BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 29, 2022, in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) Working Day (as defined below) from the closure of the tendering period for the Offer.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except (i) the Acquirer, (ii) the PAC, (iii) the parties to the underlying SPA (as defined below) and SHA (as defined below) and (iv) persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Sellers" shall mean Mr. Ananth P. Pai and Mr. Prakash P. Pai, both existing promoters of the Target Company.

"Working Day" shall mean any working day of SEBI.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER

1. Details of Reliance Consumer Products Limited ("Acquirer")

- The Acquirer is an unlisted public company limited by shares. It was incorporated as a public limited company in accordance with the Companies Act, 2013 on November 30, 2022 under its present name. The CIN of the Acquirer is U52300MH2022PLC394370.
- The registered office of the Acquirer is located at Floor-4, Plot-298/302, Court House Lokmanya Tilak Marg, Kalbadevi, Mumbai - 400 002. Tel No.: +91 22 35553800.
- As per the memorandum of association of the Acquirer, one of the main objects of the Acquirer is to engage in the business of manufacturing, distribution, sales and marketing of consumer products across categories including food, beverages, staples, home and personal care within India and outside India. The business will be operated under its own brands or any other brands owned by Reliance Group, third party sub-licensed brands or as a master franchisee of third party brands. The Acquirer will also set up requisite supply chain infrastructure including setting up manufacturing facilities across India.
- The Acquirer belongs to the Reliance Group. It is controlled by and is a wholly owned subsidiary of the PAC.
- Other than the PAC, no person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and / or the PAC in terms of Regulation 2(1)(g) (2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer and / or the PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q) (1) of the SEBI (SAST) Regulations.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As the Acquirer was incorporated on November 30, 2022, no financial statements of the Acquirer are available as on the date of this DPS.

2. Details of Reliance Retail Ventures Limited ("PAC")

- The PAC is an unlisted public company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on December 13, 2006 under the name of Reliance Commercial Associates Private Limited. The status of the PAC was changed to a public limited company and its name was subsequently changed to Reliance Commercial Associates Limited on June 25, 2007. Thereafter, its name was changed to its present name on August 27, 2013. The CIN of the PAC is U51909MH2006PLC166166.
- The registered office of the PAC is at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002. Tel No.: +91 22 3555 3800; E-mail: rvl.secretarial@rvtl.com.
- The PAC is primarily engaged in the business of supply chain and logistics management for retail.
- The PAC belongs to the Reliance Group. It is controlled by and is a subsidiary of Reliance Industries Limited. The shareholding pattern of the PAC as on date is set out below:

In INR crore, except per share data				
Sr.No.	Name	No. of equity shares	%	
1.	Reliance Industries Limited	583,77,58,520	85.06	
2.	Other shareholders	102,57,81,234	14.94	
Total		686,35,39,754	100.00	

Particulars	For the six month period ended September 30, 2022 ⁽¹⁾ (Unaudited)	Financial year ended March 31, 2022 ⁽²⁾ (Audited)	Financial year ended March 31, 2021 ⁽³⁾ (Audited)	Financial year ended March 31, 2020 ⁽³⁾ (Audited)
Total Revenue	1,09,397	1,76,577	1,40,603	1,46,430
Net Income	4,366	7,055	5,481	5,448
Basic earnings per share (INR)	6.40	10.32	8.64	9.14
Diluted earnings per share (INR)	6.40	10.32	8.64	7.83
Net worth ⁽⁴⁾	92,778	88,593	81,526	19,065

Notes:

- The key financial information for the six month period ended September 30, 2022 has been extracted from limited reviewed consolidated financial statements of the PAC.
- The key financial information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been extracted from the audited consolidated financial information of the PAC for the respective financial years.
- Net worth includes equity share capital and other equity but does not include non-controlling interest.

3. Details of Sellers

- The details of the Sellers are set out below:

Name	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents
Mr. Ananth P. Pai	Individual	NA	H.No.1-60/8/C-6, Rolling Hills, Opp: Ramky Towers, Gachibowli, Seriligampally, K.V. Rangareddy, Hyderabad - 500 032	Yes	NA	NA	36,60,272 (28.50%)
Mr. Prakash P. Pai	Individual	NA	House No. 8-2-269/A, Road No. 2, Banjara Hills, Hyderabad - 500034	Yes	NA	NA	36,59,272 (28.50%)
Total							73,19,544 (57.00%)

- The Sellers are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4. Details of Lotus Chocolate Company Limited ("Target Company")

- The Target Company is a public limited company incorporated on October 3, 1988 under the Companies Act, 1956. The CIN of the Target Company is L15200TG1988PLC009111. The name of the Target Company has not undergone any change since its incorporation.
- The registered office of the Target Company is located at 8-2-596, 1st floor, 1B, Sumedha Estates, Avenue-4, Puzzolana Towers, Street no.1, Road no. 10, Banjara Hills, Hyderabad, Telangana - 500 034. Tel.No.: +91 40 2335 2607/ 08/ 09 and Fax No.: +91 40 2335 2610.
- The Target Company is engaged in the business of manufacture, trade, sale, import and export of ice cream covering, cocoa derivatives and chocolate products (both pure chocolates as well as compound variants).
- The Equity Shares are listed on BSE (Scrip Code: 523475). The ISIN of the Target Company is INE026D01011.
- The Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- As on date of this DPS, the total authorized share capital of the Target Company is INR 22,00,00,000 (Indian Rupees Twenty Two Crore) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of INR 10 (Indian Rupees Ten only) each and 80,00,000 (Eighty Lakh) preference shares of INR 10 (Indian Rupees Ten only) each and the issued, subscribed and paid up share capital of the Target Company, is INR 20,23,46,490 (Indian Rupees Twenty Crore Twenty Three

Lakh Forty Six Thousand Four Hundred Ninety only) divided into 1,28,41,049 (One Crore Twenty Eight Lakh Forty One Thousand Forty Nine) Equity Shares of INR 10 (Indian Rupees Ten only), each fully paid up and 73,96,600 (Seventy Three Lakh Ninety Six Thousand Six Hundred) redeemable cumulative preference shares of INR 10 (Indian Rupees Ten only), each fully paid up.

- The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, and from its unaudited limited review financial statements for the six month period ended September 30, 2022, is as set out below:

In INR crore, except per share data				
Particulars	For the six month period ended September 30, 2022 ⁽¹⁾ (Unaudited)	Financial year ended March 31, 2022 ⁽²⁾ (Audited)	Financial year ended March 31, 2021 ⁽³⁾ (Audited)	Financial year ended 31, 2020 ⁽³⁾ (Audited)
Total Revenue	37.20	87.18	47.93	69.94
Net Income	(0.42)	6.01	1.72	0.88
Basic earnings per share (INR)	(0.33)	4.68	1.34	0.69
Diluted earnings per share (INR)	(0.33)	4.68	1.34	0.69
Net worth/ Shareholder' Funds	7.39	7.81	1.80	0.03

Notes:

- The key financial information for the six month period ended September 30, 2022 has been extracted from limited review report of the unaudited financial results for the half year ended September 30, 2022 submitted to the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The key financial information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been extracted from Target Company's annual reports for financial years 2021-2022, 2020-2021 and 2019-2020, respectively.

5. Details of the Open Offer

- A share purchase agreement dated December 29, 2022 ("SPA") was entered into between the Acquirer and the Sellers whereby the Acquirer has agreed to acquire 32,74,467 (Thirty two lakh seventy four thousand four hundred and sixty seven) Equity Shares from Mr. Ananth P. Pai and 32,74,468 (Thirty two lakh seventy four thousand four hundred and sixty eight) Equity Shares from Mr. Prakash P. Pai (collectively, "Sale Shares") at a price of INR 113.00 (Indian Rupees One hundred and thirteen only) per Sale Share, for a total consideration of INR 74,00,29,655 (Indian Rupees Seventy four crore twenty nine thousand six hundred and fifty five only) ("Purchase Consideration"), subject to and in accordance with the terms of the SPA.
- Furthermore, a shareholders' agreement dated December 29, 2022 ("SHA") was entered into between the Acquirer, Target Company and the members of the existing promoter and promoter group of the Target Company namely, Mr. Prakash P. Pai, Ms. Vandana Poornima Pai, Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai, Mr. Ananth P. Pai, Ms. Neeveditha Pai, Mr. Aditya Pai and Mr. Aman Pai (collectively "Current Promoter and Promoter Group").
- On and from the Closing Date as defined in the SHA, the Acquirer shall become the Promoter of the Target Company and shall have sole control over the Target Company, in accordance with SEBI (SAST) Regulations.
- The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the SHA. Please refer to Part II (Background to the Open Offer) for further information on the SPA and the SHA. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchange on December 29, 2022.
- The Acquirer and the PAC are making this Open Offer to acquire up to 33,38,673 (Thirty three lakh thirty eight thousand six hundred and seventy three) fully paid-up Equity Shares ("Offer Shares"), constituting 26.00% of the Emerging Voting Capital ("Offer Size") at an offer price of INR 115.50 (Indian Rupees One hundred and fifteen and fifty paise only) per Offer Share ("Offer Price"), aggregating to a total consideration of 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) (assuming full acceptance) ("Offer Consideration").
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Emerging Voting Capital
Fully paid-up Equity Shares as on date	12,841,049	100
Partly paid-up Equity Shares as on the date of this DPS	Nil	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options)	Nil	Nil
Emerging Voting Capital	12,841,049	100

- As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to complete the underlying transaction contemplated under the SPA or to complete this Open Offer, other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC 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 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 Part VI (Statutory and Other Approvals) below 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.

- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.

- Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary(ies), if any, through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary(ies), if any, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiary(ies), if any, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.

- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR. In terms of the SHA, the Acquirer and Current Promoter and Promoter Group shall discuss and agree in good faith, if the actions required to be undertaken to comply with the aforesaid requirements will include any sale of Equity Shares by the Current Promoter and Promoter Group.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

- The SPA was entered into between the Acquirer and the Sellers whereby the Acquirer has agreed to acquire an aggregate of 65,48,935 (Sixty five lakh forty eight thousand nine hundred and thirty five) Equity Shares (representing 51.00% of the Emerging Voting Capital) from the Sellers, subject to and in accordance with the terms of the SPA at a price of INR 113.00 (Indian Rupees One hundred and thirteen only) aggregating INR 74,00,29,655 (Indian Rupees Seventy four crore twenty nine thousand six hundred and fifty five only). Furthermore, the SHA was entered into between the Acquirer, Target Company and the Current Promoter and Promoter Group.
- As a consequence of the execution of the SPA and the SHA, this Open Offer is a mandatory offer being made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- Salient features of the SPA and SHA are set out below:
- Salient features of the SPA
 - The obligation of the Acquirer to purchase the Sale Shares is conditional upon the fulfilment of each of the conditions precedent as set out in the SPA to the satisfaction of the Acquirer (unless waived or deferred by the Acquirer) prior to the Long Stop Date (as defined in the SPA), which include among others, the following key conditions:
 - receipt by the Sellers and the Target Company of requisite consents, corporate approvals (including approvals required from the shareholders of the Target Company) and authorisations necessary for the implementation and completion (as applicable) of the transactions contemplated in the SPA, the SHA, the Investment Agreement (as defined below) and the SCPL SPA (as defined below) (collectively, "Transaction Documents");
 - Sellers having obtained a no-objection certificate from the relevant assessing officer of the Income Tax Department, Government of India, under Section 281 of the (Indian) Income-tax Act, 1961, for the transfer of the Sale Shares, in a form and substance satisfactory to the Acquirer;

- the Warranties (as defined in the SPA) being true and correct in all respects, and not misleading, on date of the SPA and continuing to remain true and correct in all material respects, and not misleading in any material respect, as on the Closing Date (as defined in the SPA);
 - Sellers and the Target Company having performed and complied with, and not being in breach or default of, all agreements, obligations and conditions contained in the Transaction Documents that are required to be performed or complied with by them on or before the Closing Date;
 - no Material Adverse Effect (as defined in the SPA) or event or circumstance that may result in a Material Adverse Effect having occurred;
 - there being no order or judgment restraining or prohibiting any transaction contemplated in the Transaction Documents and there being no governmental authority or any other person that has instituted or threatened any action or investigation seeking such order or judgment;
 - Target Company having obtained certain prior approvals/ no-objection certificates from Canara Bank;
 - Completion of all the conditions precedent contained in the Investment Agreement and the SCPL SPA;
 - Target Company having completed the transfer of the domain name registration for "lotuschocolate.co.in" and "lotuschocolate.com" from the current registrant Puzzolana Machinery Fabricators Hyderabad LLP to the Target Company; and
 - Target Company having renewed / provided status updates on certain trademarks.
- Further, the obligation of the Acquirer to purchase the Sale Shares is conditional upon the Open Offer having been completed in accordance with the SEBI (SAST) Regulations.
 - Until the Closing Date, the Sellers are subject to customary standstill covenants. The SPA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Sellers to the Acquirer.
 - The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - any event that results or is reasonably likely to result in a Material Adverse Effect;
 - a material breach of any of the Warranties or obligations or covenants of the Sellers or the Target Company or any terms of the Transaction Documents;
 - if the Conditions Precedent under the SPA are not satisfied or are unlikely to be satisfied, unless waived prior to the Long Stop Date; or
 - an Insolvency Event (as defined in the SPA) having occurred in relation to the Target Company or any of the Sellers.

3.2. Salient features of the SHA

- On and from the Closing Date (as defined in the SPA):
 - The Acquirer shall be the "promoter" of the Target Company and shall be in sole control of the Target Company;
 - The Acquirer shall be entitled to nominate all directors to the board of the Target Company, except: (i) independent director(s) (who shall be appointed in accordance with the provisions of applicable laws); and (ii) 1 (one) director each by Promoter Group A (being Mr. Prakash P. Pai, Ms. Vandana Poornima Pai, Mr. Abhijeet Pai and Ms. Jhabakh Ashwini Pai) and Promoter Group B (Mr. Ananth P. Pai, Ms. Neeveditha Pai, Mr. Aditya Pai and Mr. Aman Pai) until the 'Fall-Away Date' (i.e. the earlier of: (a) for a particular promoter group, the date on which that promoter group serves a Rights Surrender Notice (as defined in the SHA) confirming that all members of that promoter group permanently surrender their specified rights under the SHA and their members and nominee present from directorship, committee membership and any other office or place of profit that they hold in the Target Company and in any group company of the Target Company; or (b) the shareholding of that promoter group falls below 5% (Five per cent) of the Equity Shares in the Target Company);
 - The Current Promoter and Promoter Group, except to the extent of the aforesaid board representation rights and tag along rights available to the Current Promoter and Promoter Group (as mentioned in paragraph f below), shall have no rights in respect of the Target Company which are not available to all shareholders of the Target Company;
 - while members of the Current Promoter and Promoter Group will be identified as part of the promoter group of the Target Company, such classification shall solely be on account of them having been identified as promoters and/ or part of the promoter group in offer documents of, or in respect of, the Target Company in the past, and shall not be with any prejudice to the fact that, on and from Closing Date, the Current Promoter and Promoter Group shall cease to be in control of the Target Company and the Acquirer shall be in sole control of the Target Company;
 - The Current Promoter and Promoter Group shall vote along with, and in accordance with the instructions of, the Acquirer on all matters placed at any meeting of the shareholders of the Target Company, subject to certain exclusions as set out in the SHA. No separate consideration is payable by the Acquirer for the same.
- Until the completion of the sale of the Sale Shares under the SPA, the Current Promoter and Promoter Group shall not directly or indirectly transfer any securities in the Target Company or any legal or beneficial interest therein or create any encumbrance over them or the voting rights therein or enter into any arrangement therein.
- Without prior written consent of the Acquirer, none of the members of the Current Promoter and Promoter Group shall directly or indirectly and whether in a single or over multiple tranches undertake any transfer which is a Prohibited Transfer under the SHA (being transfer which (i) whether individually or when taken together with any securities of Target Company acquired by any other member of the Current Promoter and Promoter Group or the Acquirer may require the Acquirer to make an open offer upon exercise of 'Right of First Refusal' (both on-market and off-market); or (ii) when taken together with total shareholding of the Current Promoter and Promoter Group and other non-public shareholders of the Target Company may cause the public shareholding to fall below the MPS; or (iii) may result in a Competitor (as defined in the SHA) acquiring an interest in such securities; or (iv) is not an absolute conveyance of all right, title and interest in such securities), subject to certain exclusions as set out in the SHA.
- Additionally, any transfer of securities by a member of the Current Promoter and Promoter Group would be subject to restrictions placed under the SHA, whereby: (a) the Acquirer may elect to acquire Equity Shares which are proposed to be sold by the Current Promoter and Promoter Group by way of a market sale; and (b) the Acquirer shall have a 'Right of First Refusal' in regard to Equity Shares which are proposed to be sold by the Current Promoter and Promoter Group by way of an off-market sale, in accordance with the terms of the SHA. Further the members of the Current Promoter and Promoter Group shall not directly or indirectly create or permit any encumbrance over the securities held by them in favour of any person except with the prior written consent of the Acquirer.
- Each member of the Current Promoter and Promoter Group further covenants that they shall not and shall procure that persons' acting in concert with them shall not, directly or indirectly either by themselves or through affiliates or nominees acquire any securities of the Target Company until after the third anniversary of the Closing Date (as defined in the SHA) and such acquisition must not be in violation of applicable laws or result in public shareholding falling below the MPS. Subject to the above, the Current Promoter and Promoter Group agree that only the Acquirer shall be entitled to directly or indirectly acquire securities of the Target Company and avail of the creeping acquisition limits specified in Regulation 3(2) of the SEBI (SAST) Regulations.
- Subject to each of Promoter Group A and Promoter Group B holding 5% Equity Shares in the Target Company, if the Acquirer proposes to sell a portion of its business in the Target Company, which would result in the Acquirer ceasing to be in control of the Target Company, to any person other than to its affiliates, the Current Promoter and Promoter Group shall have the right but not the obligation to transfer securities held by them (in a pro-rata manner, i.e. in the same proportion as the securities proposed to be sold by the Acquirer to the total securities held by the Acquirer) together with the Acquirer in the manner set out in the SHA (Tag-Along Right).
- Parties acknowledge and agree that the Acquirer and members of the Current Promoter and Promoter Group are not 'persons acting in concert' as prescribed under applicable law, and the execution of the SHA is not intended to create a relationship between them that may be construed to deem them to be 'persons acting in concert' under applicable law.
- If pursuant to the Open Offer and the acquisition of the Sale Shares under the SPA, the public shareholding in the Target Company falls below the MPS, then in terms of the SHA, the Acquirer shall undertake such actions as deemed appropriate to meet the MPS requirements within the time permitted under the SCRR and the Current Promoter and Promoter Group and the Target Company agree to cooperate and provide all assistance reasonably required by the Acquirer in relation to the same. The Acquirer and Current Promoter and Promoter Group shall discuss and agree in good faith if the actions required to comply with MPS will include any sale of Equity Shares by the Current Promoter and Promoter Group.
- The Sellers and their respective relatives have agreed to certain non-compete, non-solicit and non-hire obligations for a period commencing from the date of the SHA until the expiry of 3 (three) years after the Fall-Away Date as set out in the SHA. It is clarified that no separate consideration is payable for undertaking such obligations.
- Upon occurrence of an Event of Default (as defined in the SHA) by a member of Promoter Group A or Promoter Group B, and failure by such member to cure such breach within the cure period specified under the SHA, the SHA *inter alia* provides the Acquirer (after the cure period) the right to exercise a call option (at its sole discretion) and require all members of Promoter Group A or Promoter Group B, of which the defaulting member is a part, to sell in one or more tranches such number of securities held by them in the Target Company to the Acquirer or any person designated by the Acquirer in terms of the SHA. In the event the Acquirer does not exercise such call option right, Promoter Group A or Promoter Group B of which the defaulting member is a part shall be entitled to transfer up to all the securities of the Target Company held by them to one or more persons (other than a competitor) in one or more tranches without being subject to the transfer restrictions set out in the SHA.
- The SHA may be terminated by any party:
 - upon the Acquirer ceasing to hold at least 10% (Ten per cent) of the equity share capital of the Target Company;
 - upon all the members of the Current Promoter and Promoter Group, and their respective affiliates, ceasing to hold any securities of the Target Company; or
 - if the Sale Shares are not acquired by the Acquirer in terms of the SPA and the SPA is duly terminated in accordance with its respective terms.

- In addition to the SPA and the SHA, the Acquirer, by way of a separate arrangement has entered into an investment agreement with the Target Company and Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai (both of whom are members of the Current Promoter and Promoter Group) and P.M.F. Estates Private Limited (being an entity wholly owned and controlled by Mr. Ananth P. Pai and his family members) (Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai and P.M.F. Estates Private Limited are collectively referred to as "Promoter Group Subscribers") on December 29, 2022 ("Investment Agreement"), in terms of which, Target Company shall issue: (i) 2,53,96,600 (Two crore fifty three lakh ninety six thousand and six hundred) 0.01% non-convertible non-cumulative redeemable preference shares of Rs 10 each to the Acquirer for an aggregate consideration of INR 25,39,66,000 (Indian Rupees Twenty five crore thirty nine lakh and sixty six thousand only); and (ii) 2,53,96,600 (Two crore fifty three lakh ninety six thousand and six hundred) 0.01% non-convertible non-cumulative redeemable preference shares of Rs 10 each in aggregate to the Promoter Group Subscribers for an aggregate consideration of INR 25,39,66,000 (Indian Rupees Twenty five crore thirty nine lakh and sixty six thousand only) (collectively, "Subscription RPS"), subject to and as per the conditions set out in the Investment Agreement and receipt of requisite corporate approvals. The consummation of the Investment Agreement is subject to completion of the sale and acquisition of the Sale Shares in terms of the SPA. The Subscription RPS would be redeemable at the end of 20 years, provided that the Subscription RPS may be redeemed at any time prior to maturity with the mutual consent of the Target Company and the Subscription RPS holders and in compliance with the Companies Act, 2013 and other applicable statutory and regulatory provisions. The Subscription RPS will not be listed on any stock exchange in India or abroad. The Target Company shall utilise the proceeds from the issuance of the Subscription RPS to the Acquirer to fund capital expenditures, working capital requirements and general corporate purposes of the Target Company. The Target Company shall utilise the proceeds from the issuance of the Subscription RPS to the Promoter Group Subscribers to fund (i) the acquisition of SCPL (as mentioned in paragraph 5 below); and (ii) to redeem the existing preference shares of the Target Company, held by the Sellers.
- Additionally, the Target Company has by way of a separate arrangement entered into a share purchase agreement dated December 29, 2022 with Soubhagya Confectionary Private Limited ("SCPL") and the shareholders of the SCPL namely, Mr. Prakash P. Pai, Mr. Ananth P. Pai, Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai, Mr. Aditya Pai and Mr. Aman Pai ("SCPL Selling Shareholders"), all of whom are also part of the Current Promoter and Promoter Group), for the purchase of 100% (One hundred per cent) of the equity share capital of SCPL at a price of INR 121.62 (Indian Rupees One hundred and twenty one and sixty two paise) per equity share of SCPL aggregating Rs.18,00,00,000 (Indian Rupees Eighteen crore only) ("SCPL SPA"). The parties to the SCPL SPA shall procure that the consummation of the SCPL SPA

...continued on next page

योगी आज करेंगे मुंबई में रोड शो



मुंबई हवाई अड्डे से बाहर निकलते मुख्यमंत्री योगी आदित्यनाथ फोटो-पीटीआई

सुशील मिश्र और सिद्धार्थ कलहंस मुंबई/ लखनऊ, 4 जनवरी

निर्देशकों व कलाकारों से भेंट करेंगे।

17 बीटूजी मीटिंग्स करेंगे सीएम

उत्तर प्रदेश को वन ट्रिलियन डॉलर की इकॉनमी बनाने के लिए प्रतिबद्ध उत्तर प्रदेश के मुख्यमंत्री योगी आदित्यनाथ ने प्रदेश में बड़े पैमाने पर निवेश लाने की कमान अब खुद संभाल ली है। विदेशों में टीम योगी के सफल रोड शो के बाद अब 5 जनवरी यानी गुरुवार से देश के 9 बड़े महानगरों में रोड शो की शुरुआत होने जा रही है। गुरुवार को सबसे पहले मुंबई में इस रोड शो का नेतृत्व स्वयं मुख्यमंत्री योगी आदित्यनाथ करेंगे। इस रोड शो के दौरान मुख्यमंत्री मुंबई में उद्योग जगत के दिग्गजों से मुलाकात करेंगे और फरवरी में लखनऊ में होने जा रही ग्लोबल इन्वेस्टर्स समिट में शिरकत करने के लिए उन्हें आमंत्रित करेंगे। साथ ही, मुख्यमंत्री उद्योग जगत को उत्तर प्रदेश में निवेश की संभावनाओं और अवसरों के बारे में भी अवगत कराएंगे। निवेशकों के साथ-साथ मुख्यमंत्री योगी सिनेमा जगत के लोगों से मिलकर नोएडा में बन रही फिल्म सिटी पर भी चर्चा करेंगे। माना जा रहा है कि सीएम योगी के इस रोड शो के माध्यम से उत्तर प्रदेश को बड़े पैमाने पर निवेश के प्रस्ताव प्राप्त होंगे। दिसंबर में सीएम योगी के मार्गदर्शन में 16 देशों के 21 शहरों में गए मंत्रियों व वरिष्ठ अधिकारियों के 8 प्रतिनिधिमंडलों ने 7.12 लाख करोड़ रुपये के निवेश प्रस्ताव प्राप्त किए थे। इसी क्रम में अब देश के 9 बड़े शहरों में रोड शो का आयोजन किया जा रहा है।

कई दिग्गजों से मुलाकात

■ रोड शो में मुकेश अंबानी, सज्जन जिंदल, जीनल मेहता, अजय पीरामल समेत दिग्गज होंगे शामिल

■ उद्यमियों को उत्तर प्रदेश में निवेश की संभावनाओं और अवसरों के बारे में बताएंगे योगी

■ सिनेमा जगत के लोगों से नोएडा में बन रही फिल्म सिटी पर भी करेंगे चर्चा

देर शाम तक चलेगा बैटकों का दौर

इन बैटकों के बीच में वॉकहॉर्ट के चेयरपर्सन हबील एफ खोराकीवाला, इंडियन मर्चेंट बैंबर्स के प्रेसिडेंट अनंत चिंलनिया, कोकिलाबेन धीरूभाई अंबानी हॉस्पिटल के डॉ. तुषार मोतीवाला, स्टार एंज

डिज्नी इंडिया के उदय शंकर, ध्रुव एडवाइजर्स के फाउंडर व सीईओ दिनेश कानाबार, केकेआर इंडिया के सीईओ संजय नायर और एवस्टोन ग्रुप के वाइस चेयरमैन धनपाल जवेरी का प्रतिनिधिमंडल भी योगी से मुलाकात करेंगे। इसके अलावा हिंदुजा ग्रुप ऑफ कंपनीज के चेयरमैन अशोक पी हिंदुजा, हिंदुस्तान यूनिलीवर लिमिटेड के सीईओ व एमडी संजीव मेहता, रैमकी ग्रुप ऑफ कंपनीज के फाउंडर अला अयोथी रामी रेड्डी, हीरो साइकिल के पंकज मुंजाल, आरपीजी एंटरप्राइज (सिप्ट टायर्स) के वाइस चेयरमैन व एमडी अतंत गोयनका और लार्सन एंड टूब्रो लिमिटेड के उत्तर प्रदेश में निवेश के लिए प्रोत्साहित किया जाएगा। उन्होंने उत्तर प्रदेश में ईज ऑफ डूइंग बिजनेस और ईज ऑफ स्टार्टिंग बिजनेस के बारे में जानकारी दी जाएगी। वहीं शाम को मुख्यमंत्री योगी फिल्म इंडस्ट्री के निर्माता,

फिल्म सिटी के प्रमोशन पर योगी करेंगे चर्चा

बीएस संवाददाता मुंबई, 4 जनवरी

मुख्यमंत्री योगी आदित्यनाथ गुरुवार को बैटकों के बीच फिल्म इंडस्ट्री के दिग्गजों के साथ मुलाकात करेंगे। इस अवसर पर मेहमानों को फिल्म बंधु और फिल्म सिटी पर शॉर्ट फिल्म भी दिखाई जाएगी, जिसमें इस प्रोजेक्ट के विषय में जानकारी होगी। इस दौरान सीएम योगी इन प्रतिनिधियों से फिल्म सिटी के प्रमोशन व इन्वेस्टमेंट को लेकर चर्चा करेंगे। फिल्म जगत से जिन लोगों को इस मुलाकात के लिए आमंत्रित किया गया है, उनमें प्रोड्यूसर बोनी कपूर, कुमार मंगल पाठक, निर्माता व निर्देशक निदेशक नारायण सिंह, अनिल शर्मा, दीपक मुकुट, लेखक व निर्देशक चंद्र प्रकाश द्विवेदी, निर्माता-निर्देशक मुकेश छाबड़ा व प्रोड्यूसर और एडलेक्स के फाउंडर व एमडी मनमोहन शेठ्टी शामिल हैं। अभिनेता व गोरखपुर के सांसद रवि किशन, राजपाल यादव, परेश रावल, मनोज जोशी, सतीश कौशिक, जैकी श्राफ, सुनील शेठ्टी, जैकी भगनानी, आजमगढ़ के सांसद दिनेश लाल यादव निरहुआ, अर्जुन बाजवा और राहुल देव भी बैटक में उपस्थित रहेंगे। इनके अलावा गीतकार मनोज मुंतशिर, समीर अंजान, गायक उदित नारायण व कैलाश खेर भी इस मीटिंग का हिस्सा होंगे। फिल्म जगत के साथ-साथ सीएम योगी ओटीटी, स्टूडियोज व अन्य एक्टिविटीज से जुड़ी कंपनियों के प्रतिनिधियों से भी मिलेंगे। इनमें वायकाम 18

5 लाख से ज्यादा नौकरी

साढ़े पांच वर्ष में पांच लाख से अधिक युवाओं को सरकारी नौकरी से जोड़ने की सफलता का जिक्र करते हुए मुख्यमंत्री ने कहा कि हम लोगों ने चयन आयोगों में अनावश्यक हस्तक्षेप को बंद किया। उन्हें स्वायत्तता दी लेकिन जवाबदेही भी तय की और परिणाम यह हुआ कि पांच लाख से ज्यादा युवाओं को सरकारी नौकरी मिली लेकिन एक कि नियुक्ति पर भी सवाल नहीं उठा।

से अजीत अंधारे, लाइका प्रोडक्शन के सीईओ आशीष सिंह, जी ग्रुप के एमडी के एडवाइजर और प्रोड्यूसर जतिन सेठी, सोनी पिक्चर्स इंटरनैशनल के हेड लदा गुरुदेन सिंह, एमेर्जॉन प्राइम के कंटी हेड गौरव गांधी, एमेर्जॉन प्राइम की हेड ऑफ इंडिया ओरिजिनल्स अपर्णा पुरोहित, जियो स्टूडियो के हेड ऑफ इंडिया ओरिजिनल्स तेजकरन सिंह बजाज, प्रोड्यूसर गिल्ड के प्रेसिडेंट शिबाशीष सरकार और सीईओ नितिन तेज आहूजा भी उपस्थित रहेंगे।

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 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 finalisation 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 as be 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

...continued from previous page

- 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 ⁽²⁾

Source: Certificate dated December 29, 2022 issued by Chaturvedi & Shah LLP Chartered Accountants (FRN: 101720W/100355) (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 Rupees 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/100355) (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

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

LOTUS CHOCOLATE COMPANY LIMITED

HAVING ITS REGISTERED OFFICE AT 8-2-596, 1ST FLOOR, 1B, SUMEDHA ESTATES, AVENUE-4, PUZZOLANA TOWERS, STREET NO.1, ROAD NO. 10, BANJARA HILLS, HYDERABAD, TELANGANA - 500 034

CORPORATE IDENTIFICATION NUMBER (CIN): L15200TG1988PLC009111

TEL NO.: +91 40 2335 2607/ 08/ 09; FAX NO.: +91 40 2335 2610; WEBSITE: www.lotuschocolates.com

OPEN OFFER FOR ACQUISITION OF UP TO 33,38,673 (THIRTY THREE LAKH THIRTY EIGHT THOUSAND SIX HUNDRED AND SEVENTY THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 (INDIAN RUPEES TEN ONLY) EACH ("EQUITY SHARES"), REPRESENTING 26.00% OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF LOTUS CHOCOLATE COMPANY LIMITED ("TARGET COMPANY") AT A PRICE OF INR 115.50 (INDIAN RUPEES ONE HUNDRED AND FIFTEEN AND FIFTY PAISE ONLY) PER EQUITY SHARE FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RELIANCE CONSUMER PRODUCTS LIMITED ("ACQUIRER") ALONG WITH RELIANCE RETAIL VENTURES LIMITED ("PAC"), IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW) ("OFFER" OR "OPEN OFFER").

This detailed public statement ("DPS") is being issued by DAM Capital Advisors Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated December 29, 2022 ("PA") in relation to the Open Offer, which was filed with BSE Limited ("BSE" or "Stock Exchange") and the Securities and Exchange Board of India ("SEBI") and sent to the Target Company on December 29, 2022, in terms of Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) Working Day (as defined below) from the closure of the tendering period for the Offer.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except (i) the Acquirer, (ii) the PAC, (iii) the parties to the underlying SPA (as defined below) and SHA (as defined below) and (iv) persons deemed to be acting in concert with the persons set out in (i), (ii) and (iii), pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI" shall mean the Securities and Exchange Board of India.

"SEBI Act" shall mean the Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Sellers" shall mean Mr. Ananth P. Pai and Mr. Prakash P. Pai, both existing promoters of the Target Company.

"Working Day" shall mean any working day of SEBI.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OPEN OFFER

1. Details of Reliance Consumer Products Limited ("Acquirer")

- The Acquirer is an unlisted public company limited by shares. It was incorporated as a public limited company in accordance with the Companies Act, 2013 on November 30, 2022 under its present name. The CIN of the Acquirer is U52300MH2022PLC394370.
- The registered office of the Acquirer is located at Floor-4, Plot-298/302, Court House Lokmanya Tilak Marg, Kalbadevi, Mumbai- 400 002. Tel.No.: +91 22 35553800.
- As per the memorandum of association of the Acquirer, one of the main objects of the Acquirer is to engage in the business of manufacturing, distribution, sales and marketing of consumer products across categories including food, beverages, staples, home and personal care within India and outside India. The business will be operated under its own brands or any other brands owned by Reliance Group, third party sub-licensed brands or as a master franchisee of third party brands. The Acquirer will also set up requisite supply chain infrastructure including setting up manufacturing facilities across India.
- The Acquirer belongs to the Reliance Group. It is controlled by and is a wholly owned subsidiary of the PAC.
- Other than the PAC, no person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer and / or the PAC in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), such Deemed PACs are not acting in concert with the Acquirer and / or the PAC for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As the Acquirer was incorporated on November 30, 2022, no financial statements of the Acquirer are available as on the date of this DPS.

2. Details of Reliance Retail Ventures Limited ("PAC")

- The PAC is an unlisted public company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on December 13, 2006 under the name of Reliance Commercial Associates Private Limited. The status of the PAC was changed to a public limited company and its name was subsequently changed to Reliance Commercial Associates Limited on June 25, 2007. Thereafter, its name was changed to its present name on August 27, 2013. The CIN of the PAC is U51909MH2006PLC166166.
- The registered office of the PAC is at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai- 400 002. Tel.No.: +91 22 3555 3800; E-mail: rvl.secretarial@rnil.com.
- The PAC is primarily engaged in the business of supply chain and logistics management for retail.
- The PAC belongs to the Reliance Group. It is controlled by and is a subsidiary of Reliance Industries Limited. The shareholding pattern of the PAC as on date is set out below:

Sr.No.	Name	No. of equity shares	%
1.	Reliance Industries Limited	583,77,58,520	85.06
2.	Other shareholders	102,57,81,234	14.94
	Total	686,35,39,754	100.00

- The shares of the PAC are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing the PAC on the board of the Target Company.
- The PAC does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the PAC nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- The PAC is not prohibited by SEBI from dealing in securities pursuant to any the directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- The key financial information of the PAC as extracted from the consolidated unaudited limited review financial information as at and for the six month period ended September 30, 2022 and consolidated audited financial information for each of the three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 of the PAC, is as follows:

In INR crore, except per share data				
Particulars	For the six month period ended September 30, 2022 ⁽ⁱ⁾ (Unaudited)	Financial year ended March 31, 2022 ⁽ⁱⁱ⁾ (Audited)	Financial year ended March 31, 2021 ⁽ⁱⁱ⁾ (Audited)	Financial year ended March 31, 2020 ⁽ⁱⁱ⁾ (Audited)
Total Revenue	1,09,397	1,76,577	1,40,603	1,46,430
Net Income	4,366	7,055	5,481	5,448
Basic earnings per share (INR)	6.40	10.32	8.64	9.14
Diluted earnings per share (INR)	6.40	10.32	8.64	7.83
Net worth ⁽ⁱⁱⁱ⁾	92,778	88,593	81,526	19,065

Notes:

- The key financial information for the six month period ended September 30, 2022 has been extracted from limited reviewed consolidated financial statements of the PAC.
- The key financial information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been extracted from the audited consolidated financial information of the PAC for the respective financial years.
- Net worth includes equity share capital and other equity but does not include non-controlling interest.

3. Details of Sellers

- The details of the Sellers are set out below:

Name	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents
Mr. Ananth P. Pai	Individual	NA	H.No-1-60/8/C-6, Rolling Hills, Opp: Ramky Towers, Gachibowli, Serilgampally, K.V. Rangareddy, Hyderabad – 500 032	Yes	NA	NA	36,60,272 (28.50%)
Mr. Prakash P. Pai	Individual	NA	House No. 8-2-269/A, Road No. 2, Banjara Hills, Hyderabad – 500034	Yes	NA	NA	36,59,272 (28.50%)
Total							73,19,544 (57.00%)

- The Sellers are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

4. Details of Lotus Chocolate Company Limited ("Target Company")

- The Target Company is a public limited company incorporated on October 3, 1988 under the Companies Act, 1956. The CIN of the Target Company is L15200TG1988PLC009111. The name of the Target Company has not undergone any change since its incorporation.
- The registered office of the Target Company is located at 8-2-596, 1st floor, 1B, Sumedha Estates, Avenue-4, Puzolana Towers, Street no.1, Road no. 10, Banjara Hills, Hyderabad, Telangana - 500 034. Tel.No.: +91 40 2335 2607/ 08/ 09 and Fax No.: +91 40 2335 2610.
- The Target Company is engaged in the business of manufacture, trade, sale, import and export of ice cream covering, cocoa derivatives and chocolate products (both pure chocolates as well as compound variants).
- The Equity Shares are listed on BSE (Scrip Code: 523475). The ISIN of the Target Company is INE026D01011.
- The Equity Shares are frequently traded on BSE for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- As on date of this DPS, the total authorized share capital of the Target Company is INR 22,00,00,000 (Indian Rupees Twenty Two Crore) divided into 1,40,00,000 (One Crore Forty Lakh) Equity Shares of INR 10 (Indian Rupees Ten only) each and 80,00,000 (Eighty Lakh) preference shares of INR 10 (Indian Rupees Ten only) each and the issued, subscribed and paid up share capital of the Target Company is INR 20,23,46,490 (Indian Rupees Twenty Crore Twenty Three

Lakh Forty Six Thousand Four Hundred Ninety only) divided into 1,28,41,049 (One Crore Twenty Eight Lakh Forty One Thousand Forty Nine) Equity Shares of INR 10 (Indian Rupees Ten only), each fully paid up and 73,96,600 (Seventy Three Lakh Ninety Six Thousand Six Hundred) redeemable cumulative preference shares of INR 10 (Indian Rupees Ten only), each fully paid up.

- The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2022, March 31, 2021 and March 31, 2020, and from its unaudited limited review financial statements for the six month period ended September 30, 2022, is as set out below:

In INR crore, except per share data

Particulars	For the six month period ended September 30, 2022 ⁽ⁱ⁾ (Unaudited)	Financial year ended March 31, 2022 ⁽ⁱⁱ⁾ (Audited)	Financial year ended March 31, 2021 ⁽ⁱⁱ⁾ (Audited)	Financial year ended 31, 2020 ⁽ⁱⁱ⁾ (Audited)
Total Revenue	37.20	87.18	47.93	69.94
Net Income	(0.42)	6.01	1.72	0.88
Basic earnings per share (INR)	(0.33)	4.68	1.34	0.69
Diluted earnings per share (INR)	(0.33)	4.68	1.34	0.69
Net worth/ Shareholder' Funds	7.39	7.81	1.80	0.03

Notes:

- The key financial information for the six month period ended September 30, 2022 has been extracted from limited review report of the unaudited financial results for the half year ended September 30, 2022 submitted to the stock exchange under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The key financial information for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 have been extracted from Target Company's annual reports for financial years 2021-2022, 2020-2021 and 2019-2020, respectively.

5. Details of the Open Offer

- A share purchase agreement dated December 29, 2022 ("SPA") was entered into between the Acquirer and the Sellers whereby the Acquirer has agreed to acquire 32,74,467 (Thirty two lakh seventy four thousand four hundred and sixty seven) Equity Shares from Mr. Ananth P. Pai and 32,74,468 (Thirty two lakh seventy four thousand four hundred and sixty eight) Equity Shares from Mr. Prakash P. Pai (collectively, "Sale Shares") at a price of INR 113.00 (Indian Rupees One hundred and thirteen only) per Sale Share, for a total consideration of INR 74,00,29,655 (Indian Rupees Seventy four crore twenty nine thousand six hundred and fifty five only) ("Purchase Consideration"), subject to and in accordance with the terms of the SPA.
- Furthermore, a shareholders' agreement dated December 29, 2022 ("SHA") was entered into between the Acquirer, Target Company and the members of the existing promoter and promoter group of the Target Company namely, Mr. Prakash P. Pai, Ms. Vandana Poorinima Pai, Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai, Mr. Ananth P. Pai, Ms. Neeveditha Pai, Mr. Aditya Pai and Mr. Aman Pai (collectively "Current Promoter and Promoter Group").
- On and from the Closing Date as defined in the SHA, the Acquirer shall become the Promoter of the Target Company and shall have sole control over the Target Company, in accordance with SEBI (SAST) Regulations.
- The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA and the SHA. Please refer to Part II (Background to the Open Offer) for further information on the SPA and the SHA. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchange on December 29, 2022.
- The Acquirer and the PAC are making this Open Offer to acquire up to 33,38,673 (Thirty three lakh thirty eight thousand six hundred and seventy three) fully paid-up Equity Shares ("Offer Shares"), constituting 26.00% of the Emerging Voting Capital ("Offer Size") at an offer price of INR 115.50 (Indian Rupees One hundred and fifteen and fifty paise only) per Offer Share ("Offer Price"), aggregating to a total consideration of 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) (assuming full acceptance) ("Offer Consideration").
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Emerging Voting Capital
Fully paid-up Equity Shares as on date	12,841,049	100
Partly paid-up Equity Shares as on the date of this DPS	Nil	Nil
Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options)	Nil	Nil
Emerging Voting Capital	12,841,049	100

- As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PAC, there are no statutory or other approvals required to complete the underlying transaction contemplated under the SPA or to complete this Open Offer, other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PAC 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 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 Part VI (Statutory and Other Approvals) below 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.
- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to the Offer ("Letter of Offer"). If the number of Equity Shares validly tendered by the Public Shareholders under the Open Offer is more than the Offer Size, the Acquirer and the PAC shall accept the Equity Shares received from the Public Shareholders on a proportionate basis in consultation with the Manager.
- Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company and/ or its subsidiary/(ies), if any, through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or its subsidiary/(ies), if any, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiary/(ies), if any, to improve operational efficiencies and for other commercial reasons. Decision on these matters will be based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), if any, and such decision will be taken in accordance with and as permitted by applicable laws.
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SPA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate by the Acquirer, to meet the MPS requirements specified under SCRR. In terms of the SHA, the Acquirer and Current Promoter and Promoter Group shall discuss and agree in good faith, if the actions required to be undertaken to comply with the aforesaid requirements will include any sale of Equity Shares by the Current Promoter and Promoter Group.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

II. BACKGROUND TO THE OPEN OFFER

- The SPA was entered into between the Acquirer and the Sellers whereby the Acquirer has agreed to acquire an aggregate of 65,48,935 (Sixty five lakh forty eight thousand nine hundred and thirty five) Equity Shares (representing 51.00% of the Emerging Voting Capital) from the Sellers, subject to and in accordance with the terms of the SPA at a price of INR 113.00 (Indian Rupees One hundred and thirteen only) aggregating INR 74,00,29,655 (Indian Rupees Seventy four crore twenty nine thousand six hundred and fifty five only). Furthermore, the SHA was entered into between the Acquirer, Target Company and the Current Promoter and Promoter Group.
- As a consequence of the execution of the SPA and the SHA, this Open Offer is a mandatory offer being made by the Acquirer and the PAC in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- Salient features of the SPA and SHA are set out below:

3.1. Salient features of the SPA

- The obligation of the Acquirer to purchase the Sale Shares is conditional upon the fulfillment of each of the conditions precedent as set out in the SPA to the satisfaction of the Acquirer (unless waived or deferred by the Acquirer) prior to the Long Stop Date (as defined in the SPA), which include among others, the following key conditions:
 - receipt by the Sellers and the Target Company of requisite consents, corporate approvals (including approvals required from the shareholders of the Target Company) and authorisations necessary for the implementation and completion (as applicable) of the transactions contemplated in the SPA, the SHA, the Investment Agreement (as defined below) and the SCPL SPA (as defined below) (collectively, "Transaction Documents");
 - Sellers having obtained a no-objection certificate from the relevant assessing officer of the Income Tax Department, Government of India, under Section 281 of the (Indian) Income-tax Act, 1961, for the transfer of the Sale Shares, in a form and substance satisfactory to the Acquirer;

- the Warranties (as defined in the SPA) being true and correct in all respects, and not misleading, on date of the SPA and continuing to remain true and correct in all material respects, and not misleading in any material respect, as on the Closing Date (as defined in the SPA);
 - Sellers and the Target Company having performed and complied with, and not being in breach or default of, all agreements, obligations and conditions contained in the Transaction Documents that are required to be performed or complied with by them on or before the Closing Date;
 - no Material Adverse Effect (as defined in the SPA) or event or circumstance that may result in a Material Adverse Effect having occurred;
 - there being no order or judgment restraining or prohibiting any transaction contemplated in the Transaction Documents and there being no governmental authority or any other person that has instituted or threatened any action or investigation seeking such order or judgment;
 - Target Company having obtained certain prior approvals/ no-objection certificates from Canara Bank;
 - Completion of all the conditions precedent contained in the Investment Agreement and the SCPL SPA;
 - Target Company having completed the transfer of the domain name registration for "lotuschocolate.co.in" and "lotuschocolate.com" from the current registrant Puzzolana Machinery Fabricators Hyderabad LLP to the Target Company; and
 - Target Company having renewed / provided status updates on certain trademarks.
- Further, the obligation of the Acquirer to purchase the Sale Shares is conditional upon the Open Offer having been completed in accordance with the SEBI (SAST) Regulations.
 - Until the Closing Date, the Sellers are subject to customary standstill covenants. The SPA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Sellers to the Acquirer.
 - The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - any event that results or is reasonably likely to result in a Material Adverse Effect;
 - a material breach of any of the Warranties or obligations or covenants of the Sellers or the Target Company or any terms of the Transaction Documents;
 - if the Conditions Precedent under the SPA are not satisfied or are unlikely to be satisfied, unless waived prior to the Long Stop Date; or
 - an Insolvency Event (as defined in the SPA) having occurred in relation to the Target Company or any of the Sellers.

3.2. Salient features of the SHA

- On and from the Closing Date (as defined in the SPA):
 - The Acquirer shall be the "promoter" of the Target Company and shall be in sole control of the Target Company;
 - The Acquirer shall be entitled to nominate all directors to the board of the Target Company, except: (i) independent director(s) (who shall be appointed in accordance with the provisions of applicable laws); and (ii) 1 (one) director each by Promoter Group A (being Mr. Prakash P. Pai, Ms. Vandana Poorinima Pai, Mr. Abhijeet Pai and Ms. Jhabakh Ashwini Pai) and Promoter Group B (Mr. Ananth P. Pai, Ms. Neeveditha Pai, Mr. Aditya Pai and Mr. Aman Pai) until the "Fall-Away Date" (i.e. the earlier of: (a) for a particular promoter group, the date on which that promoter group serves a Rights Surrender Notice (as defined in the SHA) confirming that all members of that promoter group permanently surrender their specified rights under the SHA and their members and nominee resign from directorship, committee membership and any other office or place of profit that they hold in the Target Company and in any group company of the Target Company; or (b) the shareholding of that promoter group falls below 5% (Five per cent) of the Equity Shares in the Target Company);
 - The Current Promoter and Promoter Group, except to the extent of the aforesaid board representation rights and tag along rights available to the Current Promoter and Promoter Group (as mentioned in paragraph f below), shall have no rights in respect of the Target Company which are not available to all shareholders of the Target Company;
 - while members of the Current Promoter and Promoter Group will be identified as part of the promoter group of the Target Company, such classification shall solely be on account of them having been identified as promoters and/ or part of the promoter group in offer documents of, or in respect of, the Target Company in the past, and shall not be with any prejudice to the fact that, on and from Closing Date, the Current Promoter and Promoter Group shall cease to be in control of the Target Company and the Acquirer shall be in sole control of the Target Company;
 - The Current Promoter and Promoter Group shall vote along with, and in accordance with the instructions of, the Acquirer on all matters placed at any meeting of the shareholders of the Target Company, subject to certain exclusions as set out in the SHA. No separate consideration is payable by the Acquirer for the same.
- Until the completion of the sale of the Sale Shares under the SPA, the Current Promoter and Promoter Group shall not directly or indirectly transfer any securities in the Target Company or any legal or beneficial interest therein or create any encumbrance over them or the voting rights therein or enter into any arrangement therein.
- Without prior written consent of the Acquirer, none of the members of the Current Promoter and Promoter Group shall directly or indirectly and whether in a single or over multiple tranches undertake any transfer which is a Prohibited Transfer under the SHA (being transfer which (i) whether individually or when taken together with any securities of Target Company acquired by any other member of the Current Promoter and Promoter Group or the Acquirer may require the Acquirer to make an open offer upon exercise of "Right of First Refusal" (both on-market and off-market); or (ii) when taken together with total shareholding of the Current Promoter and Promoter Group and other non-public shareholders of the Target Company may cause the public shareholding to fall below the MPS; or (iii) may result in a Competitor (as defined in the SHA) acquiring an interest in such securities; or (iv) is not an absolute conveyance of all right, title and interest in such securities), subject to certain exclusions as set out in the SHA.
- Additionally, any transfer of securities by a member of the Current Promoter and Promoter Group would be subject to restrictions placed under the SHA, whereby: (a) the Acquirer may elect to acquire Equity Shares which are proposed to be sold by the Current Promoter and Promoter Group by way of a market sale; and (b) the Acquirer shall have a "Right of First Refusal" in regard to Equity Shares which are proposed to be sold by the Current Promoter and Promoter Group by way of an off-market sale, in accordance with the terms of the SHA. Further the members of the Current Promoter and Promoter Group shall not directly or indirectly create or permit any encumbrance over the securities held by them in favour of any person except with the prior written consent of the Acquirer.
- Each member of the Current Promoter and Promoter Group further covenants that they shall not and shall procure that persons' acting in concert with them shall not, directly or indirectly either by themselves or through affiliates or nominees acquire any securities of the Target Company until after the third anniversary of the Closing Date (as defined in the SHA) and such acquisition must not be in violation of applicable laws or result in public shareholding falling below the MPS. Subject to the above, the Current Promoter and Promoter Group agree that only the Acquirer shall be entitled to directly or indirectly acquire securities of the Target Company and avail of the creeping acquisition limits specified in Regulation 3(2) of the SEBI (SAST) Regulations.
- Subject to each of Promoter Group A and Promoter Group B holding 5% Equity Shares in the Target Company, if the Acquirer proposes to sell a portion of its securities in the Target Company, which would result in the Acquirer ceasing to be in control of the Target Company, to any person other than to its affiliates, the Current Promoter and Promoter Group shall have the right but not the obligation to transfer securities held by them (in a pro-rata manner, i.e. in the same proportion as the securities proposed to be sold by the Acquirer to the total securities held by the Acquirer) together with the Acquirer in the manner set out in the SHA (Tag-Along Right).
- Parties acknowledge and agree that the Acquirer and members of the Current Promoter and Promoter Group are not persons acting in concert as prescribed under applicable law, and the execution of the SHA is not intended to create a relationship between them that may be construed to deem them to be persons acting in concert under applicable law.
- If pursuant to the Open Offer and the acquisition of the Sale Shares under the SPA, the public shareholding in the Target Company falls below the MPS, then in terms of the SHA, the Acquirer shall undertake such actions as deemed appropriate to meet the MPS requirements within the time permitted under the SCRR and the Current Promoter and Promoter Group and the Target Company agree to cooperate and provide all assistance reasonably required by the Acquirer in relation to the same. The Acquirer and Current Promoter and Promoter Group shall discuss and agree in good faith if the actions required to comply with MPS will include any sale of Equity Shares by the Current Promoter and Promoter Group.
- The Sellers and their respective relatives have agreed to certain non-compete, non-solicit and non-hire obligations for a period commencing from the date of the SHA until the expiry of 3 (three) years after the Fall-Away Date as set out in the SHA. It is clarified that no separate consideration is payable for undertaking such obligations.
- Upon occurrence of an Event of Default (as defined in the SHA) by a member of Promoter Group A or Promoter Group B, and failure by such member to cure such breach within the cure period specified under the SHA, the SHA *inter alia* provides the Acquirer (after the cure period) the right to exercise a call option (at its sole discretion) and require all members of Promoter Group A or Promoter Group B, of which the defaulting member is a part, to sell in one or more tranches such number of securities held by them in the Target Company to the Acquirer or any person designated by the Acquirer in terms of the SHA. In the event the Acquirer does not exercise such call option right, Promoter Group A or Promoter Group B of which the defaulting member is a part shall be entitled to transfer up to all the securities of the Target Company held by them to one or more persons (other than a competitor) in one or more tranches without being subject to the transfer restrictions set out in the SHA.
- The SHA may be terminated by any party:
 - upon the Acquirer ceasing to hold at least 10% (Ten per cent) of the equity share capital of the Target Company;
 - upon all the members of the Current Promoter and Promoter Group, and their respective affiliates, ceasing to hold any securities of the Target Company; or
 - if the Sale Shares are not acquired by the Acquirer in terms of the SPA and the SPA is duly terminated in accordance with its respective terms.

- In addition to the SPA and the SHA, the Acquirer, by way of a separate arrangement has entered into an investment agreement with the Target Company and Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai (both of whom are members of the Current Promoter and Promoter Group) and P.M.F. Estates Private Limited (being an entity wholly owned and controlled by Mr. Ananth P. Pai and his family members) (Mr. Abhijeet Pai, Ms. Jhabakh Ashwini Pai and P.M.F. Estates Private Limited are collectively referred to as "Promoter Group Subscribers") on December 29, 2022 ("Investment Agreement"), in terms of which, Target Company shall issue: (i) 2,53,96,600 (Two crore fifty three lakh ninety six thousand and six hundred) 0.01% non-convertible non-cumulative redeemable preference shares of Rs 10 each to the Acquirer for an aggregate consideration of INR 25,39,66,000 (Indian Rupees Twenty five crore thirty nine lakh and sixty six thousand only); and (ii) 2,53,96,600 (Two crore fifty three lakh ninety six thousand and six hundred) 0.01% non-convertible non-cumulative redeemable preference shares of Rs 10 each in aggregate to the Promoter Group Subscribers for an aggregate consideration of INR 25,39,66,000 (Indian Rupees Twenty five crore thirty nine lakh and sixty six thousand only) (collectively, "Subscription RPS"), subject to and as per the conditions set out in the Investment Agreement and receipt of requisite corporate approvals. The consummation of the Investment Agreement is subject to completion of the sale and acquisition of the Sale Shares in terms of the SPA. The Subscription RPS would be redeemable at the end of 20 years, provided that the Subscription RPS may be redeemed at any time prior to maturity with the mutual consent of the Target Company and the Subscription RPS holders and in compliance with the Companies Act, 2013 and other applicable statutory and regulatory provisions. The Subscription RPS will not be listed on any stock exchange in India or abroad. The Target Company shall utilise the proceeds from the issuance of the Subscription RPS to the Acquirer to fund capital expenditures, working capital requirements and general corporate purposes of the Target Company. The Target Company shall utilise the proceeds from

...continued from previous page

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

6. 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

1. 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)(i) 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 ⁽ⁱ⁾	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 ¹	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) (Ugnesh 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(9) 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 SEBI (SAST) 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 33,68,673 (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 cash and cash equivalents and liquid securities available with the PAC as at September 30, 2022, Chaturvedi & Shah LLP, Chartered Accountants (FRN: 101720W/W100355) (Ugnesh 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 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 ("**FPs**") 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 willful 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 this 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 as 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
	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.: INR0000000221

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

SBI **रीटेल असेट स्मॉल अँड मीडियम एन्टरेप्राय्झेस लिमिटेड केजिट सेक्टर (वसुकेस) शाखा**
देवेर, तहफनगुला, प्लॉट क्र. ६५, सेक्टर -११, सीबीडी केम्पस, नवी मुंबई -४०००१४

मागणी सूचना

केवळ प्राधिकृत अधिकार्यानी सरफेसी अँडेट, २००२ च्या कलम १३(२) च्या अनुदानानुसार दिनांक २९.१२.२०२२ रोजीचे मागणी सूचना जारी करून दिलेल्या एन्विलिंगमाने सदर सूचनेच्या जारी करण्यापासून ६० दिवसांत खालील नमूद कर्जदार/हमीदाराना धकीत करमेची मागणी केली. काही सूचनांची कजाकरी न होता त्या परत करण्यात आल्या. म्हणून खालील कर्जदार /हमीदाराना सूचना देण्याकरिता सूचनेचे हे प्रकाशन केले आहे.

कर्जदाराचे नाव	मागण मालमत्तेचे वर्ग	धकाकरी रकम
सौ. अर्चना बाबासाहेब सनपर (कर्ज खाते: ४०६०८३३१११७, ४०६०८३३६००२, ४०६३२५८७५३)	प्लॅट क्र. ३०२, तिसरा प्लॉट, मोजे. ३१७ बौ.फू. बी.विंग, गुड विल अपार्टमेंट सीएस्एस लि., प्लॉट नं.३/४, सेक्टर २८, नांदे - नरसूळ, ता. व जिह्वा ठाणे - ४००७०६	रु. ७९,७७,४३४/- व्यासह त्यावरील पुढील व्याज आणि प्रभार.

कर्जदार/हमीदाराना याद्वारे कळविण्यात येते की, जर सदर सूचनेच्या प्रसिदीच्या तारखेपासून ६० दिवसांत वर वर्न केलेल्या रकमेचे प्रदान कर्जदार/हमीदारानी केले नाही तर, केवळ प्राधिकृत अधिकारी सरफेसी अँडेटच्या तत्पदीन्ये वर वर्न केलेल्या मागण निष्कृत (तागण सचेपा कड्या घेतली आणि तत्तर तिच्या तिलाव करतील. कर्जदार /हमीदाराना सरफेसी अँडेटच्या कलम १३(१३) अन्ये बीकेच्या लेखी समग्री प्राप्त केल्याशिवाय वर वर्न केलेल्या सदर तारान मलाचे विडि, भाडेगुड किंवा अन्य प्रकारे हस्तांतरण करण्यासही प्रविधक करण्यात येत आहे. ही जाहीर सूचना सरफेसी अँडेट, २००२ च्या कलम १३(२) अन्येची सूचना म्हणून समजण्यात यावी. कर्जदारणा/ हमीदाराना कोणत्याही कामकाजिव दिवसात जर नोंद पोसटद्वारे त्यांना पावडलेली सूचना न मिळाल्यास निमांकासहकाराकडून कलम १३(२) अन्येची जारी मूळ सूचना प्राप्त करण्याचा सल्ला देण्यात येत आहे.

दिनांक : ०५ .०१.२०२३

ठिकाण : नवी मुंबई

यूनियन बँक new india	Union Bank of India
	
क्रेडिट रिकव्हरी अँड िसाल सर्व्हिस डिवार्टमेंट	
ट्रि कॅपीटल व्हिडिंग, पहिला मजला, कुलकर्णी गाईड मॉमो, शण्णूपूर, नाशिक-०५, दूरध्वनी क्र.(०२४३)२३१७९९१	

ज्याअर्थी

खालील सही करणार यूनियन बँक ऑफ इंडिया, पवन नगर शाखा, नाशिक चे अधिकृत अधिकारी यांनी सिस्कुएरिअरिअशन अँड रिकस्ट्रक्शन ऑफ फायनान्शियल असेट्स अँड एफोर्समेंट सिस्कुएरिटी इंटरेस्ट अँडेट २००२ कायद्या आणि कलम १३(१२) अन्यचे नियम ३ सह वाचता प्राप्त अधिकाराचा वापर करून सिस्कुएरिटी इंटरेस्टच्या (एफोर्समेंट) नियम २००२ नुसार दि. ०१/०८/२०२२ ला मागणी सूचना केली होती. कर्जदार/ जामिनदार श्री. सचिन रंगनाथ हळदें यांच्यासह जामिनदार श्री.हेमंत विठ्ठल गगटे यांना कर्जाची रक्कम रु. १९,६१,१५६.८९/- (अक्षरी रु. एकोणवीस लाख एकसह हजार एकशे छप्पन्न व पैसे एकोणनव्वद फक्त) आणि त्यावरील व्याजासह असे मागणी नोटीस दिल्याचे तारखेपासून ६० दिवसांचे आत भरण्यास सांगितले होते. कर्जदार हे वरील रक्कम परतफेड करण्यास असमर्थ ठरल्याने कर्जदार आणि तमाम जमतेला सदरच्या नोटीसीद्वारे सूचित करण्यात येते की, खालील सही करणार अधिकृत अधिकारी यांनी उर्वविभाग (x) विभाग कलम १३ सिस्कुएरिटी इंटरेस्ट एफोर्समेंट नियम २००२ नियम ८ च्या अधिनियमासह खालील नमूद मालमत्तेचा प्रतिकात्मक ताबा २९ डिसेंबर २०२२ रोजी घेतला आहे.

कर्जदार आणि तमाम जमतेला सूचित करण्यात येते की, खालील मालमत्तेबाबत कोणीही व्यवहार करू नयेत. केल्यास ते वरील धकीत रक्कम रु. १९,६१,१५६.८९/- (अक्षरी रु. एकोणवीस लाख एकसह हजार एकशे छप्पन्न व पैसे एकोणनव्वद फक्त) आणि त्यावरील व्याजासह असे यूनियन बँक ऑफ इंडिया, पवन नगर शाखा, नाशिक यांना देण्यास बांधील राहतील.

- मालमत्तेचा तपशील -

मालमत्तेचा तो सर्व भाग ज्याअर्थे-मालमत्तेच वर्णन- स.नं.८९७/१/३/२ प्लॉट नं.०१, वरद विनायक अपार्टमेंट, जायभावे नगर, नागरे मळा, सम्राट सिम्फनी प्रोजेक्टच्या लागत, कर्मा रेसिडेन्सी मागे, नाशिक-४२२००९ येथील प्लॉट नं.९ वरील स्टिल दुसरा, तिसरा मजल्यावरील मालमत्तेचा सर्व भाग व पार्सल. क्षेत्र- ६१.८० खे.मी.

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दिनांक : २९.१२.२०२२

ठिकाण : पवन नगर, नाशिक

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मुंबई

कंपनीच्या इक्विटी समभागाचे इन्व्हेस्टर एज्युकेशन अँड प्रोटेक्शन फंड (आईपीएफ) मध्ये हस्तांतरण करीत

भागाधारकांना ह्याद्वारे कळविण्यात येत आहे की, कंपनी कायदा, २०१३ मधील कलम १२४ आणि १२५ मधील सोबत वाचले असता इन्व्हेस्टर एज्युकेशन फंड अधीन