# RELIANCE CONSUMER PRODUCTS LIMITED

Regd. Office: Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai-400 002
Phone: +91-22-35553800 CIN: U52300MH2022PLC394370

**Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

**Part A - Details of the Acquisition**

| | | | |
|---|---|---|---|
| **Name of the Target Company (TC)** | Lotus Chocolate Company Limited (“**Target Company**”/ “**TC**”) | | |
| **Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer** | **Acquirer:** Reliance Consumer Products Limited<br><br>**PAC:** Reliance Retail Ventures Limited | | |
| **Whether the acquirer belongs to Promoter/Promoter group** | **No**<br>**(Refer Note 1)** | | |
| **Name(s) of the Stock Exchange(s) where the shares of TC are Listed** | BSE Limited | | |
| **Details of the acquisition as follows** | **Number** | **% w.r.t. total share / voting capital wherever applicable(*)** | **% w.r.t. total diluted share / voting capital of the TC (**)** |
| **Before the acquisition under consideration, holding of acquirer along with PAC of:** | | | |
| a) Shares carrying voting rights Refer Note 2 | 130 | 0.00% | 0.00% |
| b) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others) | | | |
| c) Voting rights (VR) otherwise than by equity shares | | | |
| d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) | | | |
| e) Total (a + b + c + d) | 130 | 0.00% | 0.00% |
| **Details of acquisition** | | | |
| a) Shares carrying voting rights acquired | 65,48,935 | 51.00% | 51.00% |
| b) VRs acquired otherwise than by equity shares | | | |
| c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired | | | |
| d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others) | **Refer Note 3** | | |

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| | | | |
|---|---|---|---|
| e) Total (a + b + c + d) | 65,48,935 | 51.00% | 51.00% |
| **After the acquisition, holding of acquirer along with PAC of:** | | | |
| a) Shares carrying voting rights | 65,49,065 | 51.00% | 51.00% |
| b) VRs otherwise than by equity shares | | | |
| c) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition | | | |
| d) Shares in the nature of encumbrance (pledge / lien / non-disposal undertaking / others) | **Refer Note 3** | | |
| e) Total (a + b + c + d) | 65,49,065 | 51.00% | 51.00% |
| Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer / encumbrance, etc:) | Off market acquisition of 65,48,935 Equity Shares ("Sale Shares") pursuant to and in terms of the Share Purchase Agreement dated December 29, 2022, entered into between Reliance Consumer Products Limited and Mr. Prakash Peraje Pai and Mr. Ananth Peraje Pai ("SPA")<br><br>Also please refer Note 3 | | |
| Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares etc.: | | | |
| Date of acquisition of / date of receipt of intimation of allotment of shares / VR / warrants / convertible securities / any other instrument that entitles the acquirer to receive shares in the TC | May 24, 2023 | | |
| Equity share capital / total voting capital of the TC before the said acquisition | INR 12,84,10,490 (1,28,41,049 equity shares of Rs. 10 each) as of March 31, 2023 | | |
| Equity share capital / total voting capital of the TC after the said acquisition | INR 12,84,10,490 (1,28,41,049 equity shares of Rs. 10 each) as of March 31, 2023 | | |
| Total diluted share / voting capital of the TC after the said acquisition | INR 12,84,10,490 (1,28,41,049 equity shares of Rs. 10 each) as of March 31, 2023 | | |

**Note 1:**

Prior to the acquisition for which the present disclosure is being filed, the Acquirer did not belong to the promoter and promoter group of the TC.

Post the acquisition for which the present disclosure is being filed and in accordance with the terms of the Shareholders' Agreement dated December 29, 2022, ("**SHA**") entered into between the Acquirer, the members of the promoter and promoter group of the TC as of December 29, 2022 ("**Current Promoter Group**"), and the TC, the Acquirer has acquired sole control of the TC and is the promoter of the TC with effect from May 24, 2023.

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**Note 2:**

Refers to the Equity Shares acquired by the Acquirer in the Open Offer made by the Acquirer and the PAC to the public shareholders of the TC in accordance with the SEBI (SAST) Regulations.

**Note 3:**

In terms of the SHA,

(a) any transfer of securities by the Current Promoter Group (other than certain exceptions provided under the SHA including any transfer up to 2% of all securities of the TC), shall be subject to prior written consent of the Acquirer. Additionally any such transfer shall be subject to conditions in the nature of "Market Sale", "Right of First Offer" in favour of the Acquirer (all as described under the SHA), irrespective such transfers are pursuant to pre-negotiated transactions or market sales;
(b) No member of the Current Promoter Group shall directly or indirectly, create or permit any encumbrance over the securities held by them in the TC in favour of any person except with the prior written consent of the Acquirer;
(c) Upon the occurrence of an event of default as described in the SHA, the Acquirer has a call option on the securities held by the defaulting promoter group and;
(d) Further the Current Promoter Group has agreed to vote along with and in accordance with the instructions of the Acquirer in respect of all securities or instruments held by them in the TC. It is clarified that no separate consideration is being paid by the Acquirer for this voting arrangement.

The Current Promoter Group holds 27,05,085 Equity Shares constituting 21.07% of the equity share capital / voting capital in the TC post the acquisition of the Sale Shares under the SPA by the Acquirer.

Given that the conditions and restrictions in the SHA as described above are likely to fall within the definition of the term 'encumbrance' as provided under Chapter V of the SEBI (SAST) Regulations, the enclosed disclosure is being made by the Acquirer under Regulation 29(1) read with Regulation 29(4) of the SEBI (SAST) Regulations by way of abundant caution. It is clarified that the above disclosure does not mean that the Acquirer has acquired these equity shares of the TC. Further these 27,05,085 Equity Shares being held by the Current Promoter Group and deemed to be encumbered in favour of the Acquirer have not been shown in the table above and aggregated since it may lead to a mistaken impression that the Acquirer has acquired these Equity Shares of the TC.

**Note:**
(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.
(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

Thanking you,
Yours faithfully,
For **Reliance Consumer Products Limited**

**Sajita Nair**
**Company Secretary**

Date: May 26, 2023
Place: Bangalore

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Thanking you,

Yours faithfully,

For **Reliance Consumer Products Limited**

**Sajita Nair**
**Company Secretary**

Date: May 26, 2023
Place: Bangalore