

Lords Chloro Alkali Limited

A-281, Ist Floor, Defence Colony, New Delhi-110 024

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September 29, 2021

To,
The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

Subject: Recommendations on the Open Offer to the shareholders of Lords Chloro Alkali Limited by Committee of Independent Directors in terms of Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, Lords Chloro Alkali Limited (hereinafter referred to as the 'Target Company') are hereby submitting the recommendations of committee of independent directors on the open offer made by Mr. Madhav Dhir, Ms. Srishti Dhir and Dhir Hotels and Resorts Private Limited (hereinafter collectively referred to as 'Acquirers') to acquire 92,75,000 (Ninety-Two Lacs Seventy Five Thousand) Equity Shares representing 36.87% of the total paid-up equity share capital of the Target Company at a price of INR 47.75/- (Indian Rupees Forty Seven and Seventy Five Paisa only) for each equity share of Target Company, pursuant to, and in compliance with, amongst others, Regulation 3(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ('SEBI (SAST) Regulations, 2011').

Kindly take the above information on your records.

For Lords Chloro Alkali Limited

(Company Secretary & Compliance Officer)

Registered Office: SP-460, Matsya Industrial Area, Alwar-301030 (Rajasthan)

Phone: 0144-2881221, 2881360 CIN: L24117RJ1979PLC002099

LORDS CHLORO ALKALI LIMITED

Registered Office: – 460, Matsya Industrial Area, Alwar, Rajasthan – 301030 Tel. No.: +91-44-2941056

E-mail ID: secretarial@lordschloro.com
Website: www.lordschloro.com
CIN: L24117RJ1979PLC002099

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of Lords Chloro Alkali Limited (hereinafter referred to as 'the Company') by Mr. Madhav Dhir, Ms. Srishti Dhir and Dhir Hotels and Resorts Private Limited (hereinafter referred to as 'Acquirers') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1.	Date	September 28, 2021, Tuesday
2.	Name of the Company	Lords Chloro Alkali Limited
3.	Details of the Offer pertaining to the Company	Open Offer to acquire upto 92,75,000 Equity Shares representing 36.87% of the Issued, Subscribed and Paid-up Share Capital of the Company from the Equity Shareholders, other than the Acquirer at a price of INR 47.75/- per share
4.	Name of the Acquirer	 Mr. Madhav Dhir Ms. Srishti Dhir Dhir Hotels and Resorts Private Limited
5.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6.	Members of the Committee of Independent Directors	 Mr. Sandeep Singh– Chairperson Mr. R. S. Makhni– Member Ms. Poonam Bisht– Member Mr. R. P. Chauhan - Member
7.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.
8.	Trading in the Equity shares/other securities of the Company by IDC Members	Except Mr. R. S. Makhni, Independent Director (holds 15,200 equity shares) and Mr. Sandeep Singh, Independent Director (holds 10 equity shares), none of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers.
10.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable

11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	the Detailed Public Stater the Offer on behalf of the Open Offer is in according Regulations, 2011 and reasonable. The shareholders should offer and take their own also advised to seek expending their decision in this regarder.	
12.	Summary of reasons for recommendation	traded within the meaning traded shares' under claused Regulation 2 of the SEBI This Open Offer is being provisions of Regulation Regulations by Acquirers their shareholding to the enon-public shareholding to (Ninety Two Lacs Seven Shares representing 36.8 and Paid-up Share capital value of INR 10.00/- (In share at a price of INR Seven and Seventy Five Please note that over a public the Profit after tax of the Tand since it is not a trigger to the Offer and Acquire	period of three financial year, l'arget Company was unstable ered transaction, the Manager ers have considered following fair value of the equity share Amount INR 39.33

	Advisors, if any.			
13.	Details of Independent	None		
		of SEBI (SAST) Regulations, 2011.		
		Only) which is fair and justified in terms of the provisions		
		(Indian Rupees Forty Seven and Seventy Five Paisa		
		have made an Open Offer at a price of INR 47.75		
		maximum permissible non-public shareholding, they		
		concert, to consolidate shareholding to the extent of		
		Therefore, considering all the parameters and with the intent of Acquirer, along with their persons acting in		
		July 28, 2021.		
		- 110092; Tel. No.: +91-9810904100; Email ID: ca.manish.bubna@gmail.com vide certificate dated		
		104 Garg Complex, Opp. V3S Mall, Laxmi Nagar, Delh		
		Partner of Ambani & Associates LLP, Chartered Accountants having office at A-3/87, Gurunanak Pura		
		(*) Source: As certified by Mr. Manish Kumar Bubna,		
		Parameters		
		Other Valuation		
		Multiples Value and		
		ending June 30, 2021 Comparable Trading INR 42.77		
		data for the quarter		
		unaudited financial		
		Other Parameters Based on the		
		of the equity share of the Target Company.		
		10 years and he has arrived at the following fair value		
		Also, an independent valuation was carried by a Chartered Accountant having experience of more than		
		Value per share (as on 30 th June, 2021)		
		Book Value / Net Asset INR 34.19		
		Announcement		
		date of Public		
		weeks preceding the		
		during the twenty six		
		average price of the Target Company		
		volume weighted		
		high and low of the		
		Average of the weekly INR 35.50		
		Announcement		
		date of Public		
1		weeks preceding the		

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of The Committee of Independent Directors of

Place: Delhi Date: 28.09.2021

Sandeep Singh

Chairperson - Committee of Independent Directors

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LORDS CHLORO ALKALI LIMITED

Registered Office: - 460, Matsya Industrial Area Alwai Projection 10:1030

Tel. No.: +91-44-2941056

E-mail ID: socretarial@fordschloro.com

Website: vww.fordschloro.com

CIN: L24117RJ1979PL0002009

Recommendations of the Committee of Independent Directors (IDC) for the Open Offer to the Shareholders of Lords Chloro Alkali Limited (hereinafter referred to as 'the Company') by Mr. Machav Dhir, Ms. Srishti Dhir and Dhir Hotels and Resorts Private Limited on of

		persons acting in concert. to consolidate shareholding to the added o non-public shareholding, they have made an Open Offer at a prior Rupeas Forty Seven and Sevently Five Palse Oilly) which is fair and	a of IND A775 Undian		
ш		Chartered Accountants having office at A-987, Gurunanak Pure, 1- Y3S Mall, Larmi Nagar, Delbi – 110092; Pol. No.: +91-9819004100, ca.imanish.bubne@gmail.com vide certificate dated July 28. 2021. Therefore, considering all the commission and with the Moost of A-	94 Garg Complex, Opp ; Email ID:		
		Gemperable Trading Multiples Value and Other Valuetion Peremeters (") Source: As certified by Mr. Mentsh Kurier Bubne, Pertner of An	quarter ending June 30, 2021		
		Terget Company, Other Parameters	Based of the Linauditer financial data for the		
	TOTAL SECTION OF THE RESERVE	Also, an independent valuation was carried by & Charteled Accounts note than 10 years and he has arrived at the following fair value of the	(as on 30 th June, 2021 of having experience of ne equity share of the		
		the date of Public Announcement Book Value / Net Asset Value per share	INR 34.19		
		Average of the weekly high and low of the volume weighted everage price of the Target Company during the twenty six weeks preceding	INR 35.50		
		Avanage of the weekly high and low of the volume weighted average price of the Target Company during the fifty two weeks preceding the date of Public Announcement.	INR 34:62		
		Volume Weighted everage market price of 60 trading days once to the date of Public Announcement	760000°		
		unstable and since k is not a triggered transaction, the Manager to the considered following parameters to arrive at a fair value of the equity sha Other Parameters	Offer and Amounters to ge of thesises and account		
		Only) per there at a price or if VR 47.767-finding Rupees Forty Sever Only) per share Plansa now that over a period of three financial year, the Profit Affector or	and Seventy Five Pet		
		of maximum permissible non-public shareholding by the ecousition. Lacs Seventy Five Thousand) Equity Shares representing \$8.87% and Patchup Share cause of the Company having face value of the company having face value.	of 92,75,000 (Ninety TV		
	recommendation	or troquentry traded enames under clause (i) of sub-regulation (1) of (SAST) Regulations, 2011. This Open Offer is being made voluntarity under the provisions of (SAST) Regulations by Apoulieurs with the latent to consolidate their consolidates their consolidates.	Regulation 2 of the SE Regulation 3(2) of SE		
12	Summary of reasons for	The shanfolders should independently evaluate the offer and the stanfolders should independently evaluate the offer and the they are also advised to seek expect tax opinion people telang; and of the Equity Shakes of the Company are not frequently trade, which is	es out montace recision		
11	Recommendation on the Open offer, as to whether the offer is fair and resonable.				
11	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable			
	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirers			
	securities of the Company by IDC Members	Singh, Independent Director (holds 10 equity shares), none of the IDC members hold at shares of the Company and neither have they traded in any equity shares / other securities the Company during a period of 12 months prior to the date of Public Arinouncement at since than till date.			
	. IDC Member's relationship with the Company The Trading in the Equity shares/other	h IDC members are independent Directors of the Company.			
STATE OF THE PARTY	Independent Directors	2: Mr. R. S. Makhni- Member 3. Ms. Poonam Bisht- Member 4. Mr. R. P. Cheuhan - Member			
5	Name of the Manager to the Offer Members of the Committee of				
4	. Name of the Acquirer	1. Mr. Medhav Dhir 2. Ms. Srishti Dhir			
l	 Details of the Offer pertaining to the Company 	he Open Offer to acquire upto 92,75,000 Equity Share's representing 36.87% of the Issue Subscribed and Paid-up Share Capital of the Company from the Equity Shareholders, oth then the Acquirer at a price of INR 47.75/			
3	Date Name of the Company	September 28, 2021, Tuesday Lords Chioro Alkail Limited			

all material respect, true and correct and not misteading, whether by phissio information required to be disclosed by the Company under the Takeover Code.*

For and on behalf of The Committee of Independent Directors of

Place: Delhi Date: September 28, 2021

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Sandeep Singh Chairperson - Committee of Independent Directors