

August 03, 2021

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

Subject: Detailed Public Statement to the shareholders of Lords Chloro Alkali Limited ('LCAL' or 'TC' or 'Target Company') in terms of Regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

We, Corporate Professionals Capital Private Limited (hereinafter referred to as 'Manager to the Offer'), are hereby submitting the Detailed Public Statement made by us on behalf of Mr. Madhav Dhir, Ms. Srishti Dhir and Dhir Hotels and Resorts Private Limited ('Acquirers') to acquire 92,75,000 (Ninety Two Lacs Seventy Five Thousand) Equity Shares representing 36.87% of the Total Paid-up 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 Corporate Professionals Capital Private Limited

Manoj Kumar)

Partner & Head - M&A and Transactions

LORDS CHLORO ALKALI LIMITED

Registered Office : SP - 460, Matsya Industrial Area, Alwar, Rajasthan - 301030 Email ID: secretarial@lordschloro.com, Website: www.lordschloro.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 92,75,000 (NINETY TWO LACS SEVENTY FIVE THOUSAND) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') FROM ALI THE SHAREHOLDERS (OTHER THAN THE ACQUIRERS AND THEIR PERSONS ACTING IN CONCERT) OF LORDS CHLORO ALKALI LIMITED **('LCAL'/ 'TC'/ 'TARGET COMPANY')** HAVING ITS REGISTERED OFFICE AT SP - 460, MATSY/ INDUSTRIAL AREA. ALWAR. RAJASTHAN-301030. INDIA BY MR. MADHAV DHIR ('ACQUIRER 1'). MS. SRISHTI DHIR ('ACQUIRER 2') AND DHIR HOTELS AND RESORTS PRIVATE LIMITED ('ACQUIRER 3') (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') AT AN OFFER PRICE OF INR 47.75 (INDIAN RUPEES FORTY SEVEN AND SEVENT' FIVE PAISA ONLY) PER EQUITY SHARE ('OFFER').

This Detailed Public Statement ('DPS') is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer ('Manager'), for and on behalf of the Acquirers to all the Shareholders of the Target Company (other than the Acquirers and their Persons Acting in Concert) ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4) Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement ('PA') made on July 28, 2021 to BSE LIMITED ('BSE'), SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') and the TARGET COMPANY in terms of the provisions of Regulation 3(2) of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

- I. ACQUIRERS, TARGET COMPANY AND OFFER
- INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. MADHAV DHIR ('ACQUIRER 1')

- A.1. Acquirer 1 having PAN AQMPD7837N under the Income Tax Act, 1961 is the son of Mr. Alok Dhir, presently residing at C-361, Defence Colony, New Delhi - 110024; Ph. No.: +91-11-42410000; Fax: +91-11-42410091; Email ID madhay dhir@hotmail.com
- A.2. Acquirer 1 has a Masters Degree in Economics and Strategy for Business from the Imperial College London and ha completed his B.Sc. (Hons) Management from University of Warwick (UK) and has also completed LL.B. from India. He is having expertise in strategy and management and advices the management of the Target Company on all strategic matter relating to existing and future business of the Target Company. He holds more than 5 Years' experience in the above mentioned field of his expertise
- A.3. The Net Worth of Acquirer 1 as on July 26, 2021 is INR 7,199.47 Lacs (Indian Rupees Seventy One Crores Ninety Nine Lacs and Forty Seven Thousand Only) as certified by Mr. Rajiv Rattan (Membership No.: 510170), Partner of Rajiv Jaswant & Co., Chartered Accountants having office at RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad 201014; Ph. No.: +91-20-6649075; +91-11-9717409122; Email ID rajivjaswantandco@gmail.com vide its certificate date
- A.4. As on the date of the Public Announcement, Acquirer 1 is a Whole Time Director in the Target Company and is also the Promoter of the Target Company with shareholding of 73,84,582 Equity Shares (Seventy Three Lacs Eighty Four Thousand Five Hundred and Eighty Two) representing 29.36% of the total paid-up share capital of the Target Company. Further, one of the immediate relative of Acquirer 1 i.e. Mrs. Maneesha Dhir is the mother of the Acquirer 1 & 2, is a Promoter of the Targe Company with shareholding of 10,20,000 Equity Shares (Ten Lacs and Twenty Thousand) representing 4.06% of the total paid-up share capital of the Target Company. Furthermore, one of the promoter group entity, namely Shiva Consultants Private Limited ('SCPL') which is owned and controlled by the immediate relatives and associates companies of th Acquirer 1 and Acquirer 2 hold 11,82,029 Equity Shares (Eleven Lacs Eighty Two Thousand and Twenty Nine) representing 4.70% of the total paid-up share capital of the Target Company.

ABOUT MS. SRISHTI DHIR ('ACQUIRER 2')

- Acquirer 2 having PAN ALWPD9639F under the Income Tax Act, 1961 is the daughter of Mr. Alok Dhir, presently residing at C-361, Defence Colony, New Delhi - 110024; Ph. No.: +91-11-46562580; Fax: +91-11-42562584; Email ID srishti.dhir@gmail.com
- A.6. Acquirer 2 has a Masters Degree from London Business School and a B.A. LL.B qualification from Warwick University and has also completed LL.M Degree from India. She has been involved with financial services including acquisition and restructuring of businesses and is president of Alchemist ARC. She is a serial entrepreneur and had established 'Hub & Oak' a well-established co-working entity in India; 'Book Office' Now a co-working aggregator platform, 'Better Burger' a cloud kitchen and is an expert in Marketing and Management.
- A.7. The Net Worth of Acquirer 2 as on July 26, 2021 is INR 5,663.44 Lacs (Indian Rupees Fifty Six Crores Sixty Three Lacs and Forty Four Thousand Only) as certified by Mr. Rajiv Rattan (Membership No.: 510170), Partner of Rajiv Jaswant & Co. Chartered Accountants having office at RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad-201014; Ph No.:+91-20-6649075; +91-11-9717409122; Email ID rajivjaswantandco@gmail.com vide its certificate dated July 27, 2021
- As on the date of the Public Announcement, Acquirer 2 does not hold any shares or directorship in the Target Compan the Target Company and hold 73,84,582 Equity Shares (Seventy Three Lacs Eighty Four Thousand Five Hundred and Eighty Two) representing 29.36% of the total paid-up share capital of the Target Company and 10,20,000 Equity Shares (Ten Lacs and Twenty Thousand) representing 4.06% of the total paid-up share capital of the Target Company, respectively Also, one of the promoter group entity, SCPL which is owned and controlled by the immediate relatives and associate companies of the Acquirer 1 and Acquirer 2 holds 11,82,029 Equity Shares (Eleven Lacs Eighty Two Thousand and Twent Nine) representing 4.70% of the total paid-up share capital of the Target Company.

ABOUT DHIR HOTELS AND RESORTS PRIVATE LIMITED ('ACQUIRER 3')

- Acquirer 3 is a private limited company having CIN U55101DL2019PTC351091, incorporated on June 07, 2019 under the provisions of the Companies Act. 2013. The registered office of the Acquirer 3 is situated at D-55. Defence Colony. Nev Delhi-110024. Acquirer 3 is engaged in the business of acquiring and further operating of Hotels, Resorts, etc
- A.10. The present authorized share capital of the Acquirer 3 is INR 10,21,00,000 (Indian Rupees Ten Crores and Twenty One Lacs Only) divided into 1,02,10,000 (One Crore Two Lacs and Ten Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The paid-up share capital of the Acquirer 3 is INR 10,10,10,000 (Indian Rupees Ten Crores Ten Lacs and Tel Thousand Only) divided into 1,01,01,000 (One Crore One Lac and One Thousand) Equity Shares of INR 10 (Indian Rupee Ten Only) each
- $A.11. \ \underline{\ The\ persons\ in\ control/\ promoters\ of\ the\ Acquirer\ 3\ along\ with\ their\ shareholding\ are\ mentioned\ below}$ No. of shares held S. No. Name of the Shareholders

and for the financial year ended March 31, 2021 is as follows:					
A.12. Acquirer 3 was incorporated on June 07, 2019, hence the financial information period from June 07, 2019 to March 31, 2020					
		Total	1,01,01,000	100.00	
	4.	Mrs. Maneesha Dhir (Mother of Acquirer 1 and Acquirer 2)	10,50,000	10.40	
	3.	Mr. Alok Dhir (Father of Acquirer 1 and Acquirer 2)	10,50,000	10.40	
	2.	Ms. Srishti Dhir (Acquirer 2)	40,00,500	39.60	
	1.	Mr. Madhav Dhir (Acquirer 1)	40,00,500	39.60	

S. No.	Particulars	Period from June 07, 2019 to March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)
1.	Total Revenue	0.00	5593.72
2.	Net Income	(0.36)	3355.71
3.	Earnings Per Share (In INR)	(0.36)	71.76
4.	Net worth/ Shareholders' funds	9.74	4365.45

Source- As certified by Mr. Rajiv Rattan (Membership No.: 510170), Partner of Rajiv Jaswant & Co., Chartered Accountants having office at RTF-32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad - 201014; Ph. No.: +91-20-6649075 +91-11-9717409122; Email ID rajivjaswantandco@gmail.com vide its certificate dated July 27, 2021. A.13. As on the date of the Public Announcement, Acquirer 3 does not hold any shares or interest in the Target Company. However

Acquirer 1, Acquirer 2 and their immediate relatives hold 100% equity shares of Acquirer 3

ABOUT THE ACQUIRERS

- A.14. Acquirer 1 and Acquirer 2 are immediate relatives and both Acquirer 1 and Acquirer 2 along with their immediate relatives owns and control 100% shares in Acquirer 3.
- A.15. As on the date of the Public Announcement, Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act
- A.16. As on the date of the Public Announcement, Acquirers have not been categorized in the list of wilful defaulters of any bank financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank o
- A.17. As on the date of the Public Announcement, Acquirers have not been categorized as a fugitive economic offender under $Section\,12\,of\,the\,Fugitive\,Economic\,Offenders\,Act,\,2018.$
- B INFORMATION ABOUT THE TARGET COMPANY LORDS CHOLORO ALKALL IMITED ("TARGET COMPANY" of 'TC' or 'LCAL')
- The Target Company having CIN L24117RJ1979PLC002099, was incorporated as a public limited company on March 01 1979 under the provisions of Companies Act, 1956 with the name and style of 'Modi Alkalies & Chemicals Limited' and $subsequently on October 01, 2003 \, the \, name \, of \, the \, Target \, Company \, was \, changed \, to \, `Lords \, Chloro \, Alkali \, Limited'.$
- B.2. The registered office of the Target Company is situated at SP 460, Matsya Industrial Area, Alwar, Rajasthan 301030, India B.3. The Equity Shares of Target Company are listed and traded on BSE Limited ('BSE') and are not frequently traded within the meaning of definition of 'frequently traded shares' under clause (i) of sub-regulation (1) of Regulation (2) of the SEBI (SAST Regulations as on the date of Public Announcement.
- B.4. The authorized share capital of the Target Company is INR 75,00,00,000/- (Indian Rupees Seventy Five Crores only) divided into 7,50,00,000 (Seven Crores and Fifty Lacs) Equity Shares of INR 10.00 (Indian Rupees Ten Only) each. The paid-up equity share capital of the Target Company is INR 25,15,38,610/- (Indian Rupees Twenty Five Crores Fifteen Lacs Thirty Eight Thousand Six Hundred and Ten only) divided into 2,51,53,861 (Two Crores Fifty One Lacs Fifty Three
- Thousand Eight Hundred and Sixty One) Equity Shares of INR 10.00/- (Indian Rupees Ten Only) each. As on the date of Public Announcement, there are no outstanding partly paid-up shares in the Target Company
- B.6. The key financial information of the Target Company based on the financial statements for the financial year ended March

31, 2019, March 31, 2020 and March 31, 2021 are as follows:		(INR in Lacs)		
S. No.	Particulars	Year ended March 31, 2019 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2021 (Audited)
1.	Total Revenue	25,163.26	20,519.04	15,733.02
2.	Net Income	2,298.92	1,030.02	(204.09)
3.	Earnings Per share (In INR)	9.14	4.09	(0.81)
4.	Net worth/ shareholders' funds	7,547.85	8,572.74	8,386.85

C. DETAILS OF THE OPEN OFFER:

- C.1. This Open Offer is being made voluntarily under the provisions of Regulation 3(2) of SEBI (SAST) Regulations, with the intent to consolidate their shareholding to the extent of maximum permissible non-public shareholding.
- C.2. Acquirers have made this open offer to acquire upto 92,75,000 (Ninety Two Lacs and 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) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in Public Announcement, this Detailed Public Statement and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- C.3. This Offer is made to all the Shareholders of the Target Company, except Acquirers and persons acting in concert witl Acquirers in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.
- C.4. All the Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Shareholders shall have obtained all necessary consents required by them to tender the Shares
- To the best of the knowledge of the Acquirers, for the acquisition of 36.87% of the total paid-up equity share capital of the Target Company, no statutory and other approval(s) is required to acquire shares under this Offer other than as indicated in Part VI (Statutory and other Approvals). However, in case the Acquirers would require any statutory approval(s) which may become applicable at a later date but before the closure of the Tendering Period, then this Offer shall be subject to such further statutory approvals being obtained. In terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
- C.6. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete

- This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 92.75.000 (Ninety Two Lacs and 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) per fully paid-up equity share of the Target Company.
- This is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be directed by SEBI. D. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make
- payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time, the
- amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub $regulation\,(10)\,of\,Regulation\,17\,of\,the\,SEBI\,(SAST)\,Regulations.$
- C.12. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. LCAL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations
- Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirers along with their persons acting in concert will hold 1.88.61.611 (One Crore Eighty Eight Lacs Sixty One Thousand Six Hundred and Eleven) Equity Shares representing 74.98% of the paid up equity share capital of the Target Company as on the tenth working day after the As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)
- Regulations, 2015 ('SEBI (LODR) Regulations, 2015') read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), Acquirers along with their persons acting in concert are required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Presently, the Promoters of the Target Company hold 1,72,56,108 (One Crore Seventy Two Lacs Fifty Six Thousand One Hundred and Eight) Equity Shares representing 68.60% of the paid-up equity share capital of the Target Company, out of which Acquirers along with their persons acting in concert hold 95,86,611 (Ninety Five Lacs Eighty Six Thousand Six Hundred and Eleven) Equity Shares representing 38.11% of the paid-up equity share capital of the Target Company and other Promoter group (unconnected to the Acquirers and their persons acting in concert hold 76,69,497 (Seventy Six Lacs Sixty Nine Thousand Four Hundred and Ninety Seven) Equity Shares representing 30.49% of the paid-up equity shares capital of the Target Company. This Open Offer is made to all the Shareholders of the Target Company other than Acquirers and their persons acting in concert who collectively hold 38.11% of the paid-up equity share capital of the Targe Company, as the Acquirers along with their persons acting in concert intend to consolidate their shareholding to the exter of maximum permissible non-public shareholding. Assuming full acceptance, in case the members of Promoter and Promoter group other than Acquirers and their persons acting in concert continue to hold shares in the Target Company resulting into aggregate increase in Promoter and Promoter group shareholding beyond the maximum permissible nonpublic shareholding, then the Acquirers undertake that they/ it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contracts (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations, 2011 and will reduce the non-public shareholding within the time period mentioned therein BACKGROUND TO THE OFFER
- There is no triggering event in this Offer.
- This Open Offer is being made voluntarily under the provisions of Regulation 3(2) of SEBI (SAST) Regulations, with the intent to consolidate their shareholding to the extent of maximum permissible non-public shareholding.
- Acquirer 1 is the Promoter and Whole Time Director in the Company. Acquirer 2 & Acquirer 3 do not hold any shares in the Target Company presently. However, the Acquirers along with their persons acting in concert hold 38.11% of the paid-up equity share capital of the Target Company as Promoters in the Target Company.
- The Acquirers along with their persons acting in concert intend to consolidate their shareholding to the extent of maximum permissible non-public shareholding, therefore, this Open Offer is being made voluntarily under the provisions of Regulation 3(2) of SEBI (SAST) Regulations by the Acquirers.
- This Open Offer is for acquisition of 36.87% of the total paid-up equity share capital of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS The current and proposed shareholding of the Acquirers in the Target Company and the details of their/its acquisition are as follow

Diluted basis, as on 10th working day

after closing of tendering period)

Acquirer 1 Acquirer 2 Acquirer 3 Total % of No. % of Details total total total total voting voting votino Shares Shares Shares votino shares shares shares shares 73,84,582 Shareholding as on the PA date 73.84.582 29.36 0.00 0.00 29.36 Shares acquired between the PA 0.00 0.00 0.00 date and the DPS date Post Offer shareholding (On Fully 75,44,582 29.99 41,15,000 16.36 50,00,000 19.88 1.88.61.611

(*) Persons acting in concert with Acquirer 1 and Acquirer 2 i.e. Mrs. Maneesha Dhir and SCPL hold 4.06% and 4.70% shares, respectively in the Target Company as on the date of Public Announcement and as on the date of this Detailed Public Statement. Assuming full acceptance under Open Offer, the Acquirers along with their persons acting in concert will hold 1,88,61,611 (One Crore Eighty Eight Lacs Sixty One Thousand Six Hundred and Eleven) Equity Shares representing 74.98% of the paid up equity share capital of the Target Company.

IV. OFFER PRICE

- The Equity Shares of the Target Company are listed and traded on BSE. B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve
- calendar months prior to the month of PA date i.e. July 28, 2021 (July 2020 to June 2021) is as given below

Stock Exchange	Time Period	Total No. of equity shares traded during the twelve calendar months prior to the month of PA date	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	July 2020 to June 2021	12,74,445	2,51,53,861	5.07
(Source: www.bseindia.com)				

- C. The Equity Shares of the Target Company are not frequently traded within the meaning of definition of 'frequently traded shares
- in terms of the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations as on the date of Public Announcement.
- D. The Offer Price of INR47.75 (Indian Rupees Forty Seven and Seventy Five Paisa Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the	Not Applicable
	agreement attracting the obligation to make a public announcement of an open offer	
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along	Not Applicable
	with their persons acting in concert during 52 weeks immediately preceding the date of Public	
	Announcement	
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons	Not Applicable
	acting in concerts during 26 weeks immediately preceding the date of the Public Announcement	
(d)	The volume-weighted average market price of shares for a period of sixty trading days	Not Applicable, since
	immediately preceding the date of the public announcement as traded on the stock	the equity shares of the
	exchange where the maximum volume of trading in the shares of the target company are	Target Company are
	recorded during such period	not frequently traded
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirers and the	INR 47.75*
	Manager to the Offer considering valuation parameters including book value, comparable	
	trading multiples, and such other parameters as are customary for valuation of shares of	
	such companies	

(*) Please note that over a period of three financial year, the Profit after tax of the Target Company was unstable and since is not a triggered transaction, the Acquirers and the Manager to the Offer have considered following parameters to arrive at a fair value of the equity share of the Target Company.

Other Parameters	Amount	Г
Volume weighted average market price of 60 trading days prior to the date of Public Announcement	INR 39.33	l
Average of the weekly high and low of the volume weighted average price of the Target Company	INR 34.62	١
during the fifty two weeks preceding the date of Public Announcement		1
Average of the weekly high and low of the volume weighted average price of the Target Company	INR 35.50	10
during the twenty six weeks preceding the date of Public Announcement		ı
Book Value / Net Asset Value per share	INR 34.19 (as on 30 th June, 2021)	Iх
	30 th June, 2021)	4

Also, an independent valuation was carried by a Chartered Accountant having experience of more than 10 years and he has arrived at the following fair value of the equity share of the Target Company.

Other Parameters	Based on the unaudited financial data for the quarter ending June 30, 2021
Comparable Trading Multiples Value and Other Valuation Parameters	INR 42.77
-	-

(*) Source: As certified by Mr. Manish Kumar Bubna, Partner of Ambani & Associates LLP, Chartered Accountants having office at A-3/87, Gurunanak Pura, 104 Garg Complex, Opp. V3S Mall, Laxmi Nagar, Delhi -110092; Tel. No.: $+91-9810904100\ ; Email ID: \underline{ca.manish.bubna@gmail.com}\ vide\ certificate\ dated\ July\ 28,2021.$ Therefore, considering all the parameters and with an intent of Acquirer along with their person acting on concert to

consolidate shareholding to the extent of maximum permissible non-public shareholding, they have made an Open Offer a

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer. the Offer Price of INR 47.75 (Indian Rupees Forty Seven and Seventy Five Paisa Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

a price of INR 47.75 (Indian Rupees Forty Seven and Seventy Five Paisa Only).

- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations However, the Acquirers shall not acquire any equity shares of the Target Company prior to one (1) working day before the date of commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Targe Company in any form.
- As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers shall comply with Regulation 18(4) and Regulation 18(5) of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Open Offer Price of If there is any revision in the offer price on account of future purchases/competing offers, it will be done only up to the period prior

to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

- K. In case of delay in receipt of any statutory approval. Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the Acquirers for payment of consideration to the shareholders of the Targe Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.
- In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI fo payment of interest.
 - Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.

FINANCIAL ARRANGEMENTS

The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 92,75,000 (Ninety Two Lacs and 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) pe fully paid-up equity share is INR 44,28,81,250/- (Indian Rupees Forty Four Crores Twenty Eight Lacs Eighty One Thousand Two Hundred and Fifty Only) (the 'Maximum Consideration'). The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the

- Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for acquisition under this Open Offer will be financed through the internal resources of the Acquirers The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part -II, New Delhi -110049, have entered into an Escrow Agreement dated July 28 2021 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement dated July 28, 2021 for the purpose of the Offer (the 'Offe Escrow Agreement') and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have deposited cash of INR 11,20,00,000 (Indian Rupees Eleven Crores Twenty Lacs Only) ('Cash Deposit') being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'CPCPL-LCAL-OPEN OFFER ESCROW ACCOUNT' (the 'Escrow Account') opened with YES Bank Limited. In case of upward revision in the Offer price or Offer size, the Acquirers shall deposit additional funds in the Offer
- Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations. Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI
- (SAST) Regulations. Mr. Rajiv Rattan (Membership No.: 510170), Partner of Rajiv Jaswant & Co., Chartered Accountants having office at RTF 32, Royal Tower Market, Shipra Suncity, Indirapuram, Ghaziabad-201014; Ph. No.: +91-20-6649075; +91-11-9717409122
- Email ID rajivjaswantandco@gmail.com vide its certificate dated July 27, 2021 has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm
- arrangements have been put in place by the Acquirers to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations. VI. STATUTORY AND OTHER APPROVALS

To the best of the knowledge of the Acquirers, no statutory or other approvals are required to acquire shares unde

- 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 Offer would also be subject to such other statutory or other approval(s) being obtained Acquirers will not proceed with the Offer in the event such statutory approvals that are required are refused, in terms o Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may be on applicable at the later date (which are not applicable on the date of DPS) but before the completion of the Open Offer If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs')
- Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit sucl previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, Acquirers reserve the right to reject such Equity Shares tendered in this Offer. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the
- Offer and other documents required to accept the Offer. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order
- to complete this Offer. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms o
- Regulation 18(11) of the SEBI (SAST) Regulations. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI fo
- payment of interest on the Offer Price. Further, in case the delay occurs because of willful default by the Acquirers in obtaining any statutory approval in time the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer
- The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	July 28, 2021	Wednesday
Detailed Public Statement	August 03, 2021	Tuesday
Filing of draft offer document with SEBI	August 10, 2021	Tuesday
Identified Date*	September 06, 2021	Monday
Last date for a competing offer	August 26, 2021	Thursday
Comments on the Offer by a Committee of Independent Directors constituted	September 16, 2021	Thursday
by the BODs of the Target Company		
Date by which Letter of Offer will be dispatched to the shareholders	September 14, 2021	Tuesday
Upward Revision in Offer	September 17, 2021	Friday
Issue of advertisement announcing the schedule of activities for Open Offer,	September 20, 2021	Monday
status of statutory and other approvals in newspapers and sending to SEBI,		
Stock Exchanges and Target Company		
Offer Opening Date	September 21, 2021	Tuesday
Offer Closing Date	October 04, 2021	Monday
Last date of communicating of rejection/ acceptance and payment of	October 20, 2021	Wednesday
consideration for accepted tenders/return of unaccepted shares		
Filing of Report to SEBI by Manager to the Offer	October 27, 2021	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers and persons acting in concert with Acquirers) any time before closure of the 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, or unregistered owners or those who have acquired Equity Shares after the Identifie Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulation and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016
- D. BSE shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer, which will be duly notified in the Letter of Offer.
- Acquirer has appointed Alankit Imaginations Limited ('Buying Broker') to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below

Name - Alankit Imaginations Limited CIN-U74899DL1994PLC059289

SEBI Registration Number - INZ000028539

Address - 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi - 110055 Contact Person - Mr. M C Agarwal

Tel. No. -+91-11-42541783 EmailID: mcag@alankit.com

respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE

LETTER OF OFFER

Acquirers accept full responsibility for the information contained in the Public Announcement and Detailed Public Statement (except for the information with respect to the Target Company which has been compiled from publicly available sources or which has been provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

Acquirers have appointed Beetal Financial & Computer Services Private Limited (CIN: U67120DL1993PTC052486) as the Registrar to the Offer having office at Beetal House, 3rd Floor, 99 Madangir, Behind LSC, New Delhi-110062; Contact Person: Mr. Punit Kumar Mittal; Tel. No.: +91-11-29961281, +91-11-26051061, +91-11-26051064; Fax. No.

+91-11-29961284; Email ID: beetal@beetalfinancial.com, beetalrta@gmail.com; The PA. this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.

In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding of

and/or regrouping. In this DPS, all references to INR are references to the Indian Rupee.

This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers have appointed Corporate Professionals Capita Private Limited (CIN: U74899DL2000PTC104508) as the Manager to the Offer.

Issued by Manager to the Offer Corporate **Professionals CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED** CIN: U74899DL2000PTC104508 D-28, South Extn. Part 1, New Delhi - 110049 Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma Ph.: +91-11-40622228/+91-11-40622248, Fax: +91-11-40622201 Email: manoj@indiacp.com / ruchika.sharma@indiacp.com

For and on behalf of Acquirers

Mr. Madhav Dhir

Acquirer 1

Place : New Delhi

Date : August 03, 2021

Ms. Srishti Dhir Acquirer 2

For Dhir Hotels and Resorts Private Limited Mr. Madhav Dhir Ms. Srishti Dhir

Acquirer 3

SEBI Regn. No: INM000011435