

THE DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(2) READ WITH REGULATION 13(4), 14(3), 14(3), 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

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 ALL 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, MATSYA 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 SEVENTY 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

A. 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 madhav.dhir@hotmail.com

A.2. Acquirer 1 has a Masters Degree in Economics and Strategy for Business from the Imperial College London and has 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 matters 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, Indrapuram, Ghaziabad-201014; Ph. No.: +91-20-6649075; +91-11-9717409122; Email ID rajivjaswantandco@gmail.com vide its certificate dated July 27, 2021.

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 Target 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 the 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')

A.5. 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, Indrapuram, Ghaziabad-201014; Ph. No.: +91-20-6649075; +91-11-9717409122; Email ID rajivjaswantandco@gmail.com vide its certificate dated July 27, 2021.

A.8. As on the date of the Public Announcement, Acquirer 2 does not hold any shares or directorship in the Target Company. However, immediate relatives of Acquirer 2 i.e. Mr. Madhav Dhir ('Acquirer 1') and Mrs. Maneesha Dhir are the Promoter of 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 associates companies of the Acquirer 1 and Acquirer 2 holds 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 DHIR HOTELS AND RESORTS PRIVATE LIMITED ('ACQUIRER 3')

A.9. 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, New 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 10,21,00,00,000 (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 Ten Thousand Only) divided into 1,01,01,000 (One Crore One Lac and One Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each.

A.11. The persons in control/ promoters of the Acquirer 3 along with their shareholding are mentioned below:

S. No.	Name of the Shareholders	No. of shares held	%
1.	Mr. Madhav Dhir (Acquirer 1)	40,00,500	39.60
2.	Ms. Srishthi Dhir (Acquirer 2)	40,00,500	39.60
3.	Mr. Alok Dhir (Father of Acquirer 1 and Acquirer 2)	10,50,000	10.40
4.	Mrs. Maneesha Dhir (Mother of Acquirer 1 and Acquirer 2)	10,50,000	10.40
	Total	1,01,01,000	100.00

A.12. Acquirer 3 was incorporated on June 07, 2019, hence the financial information period from June 07, 2019 to March 31, 2020 and for the financial year ended March 31, 2021 is as follows:

(INR in Lacs)			
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, Indrapuram, 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 of India.

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 ALKALI LIMITED ('TARGET COMPANY' or 'TC' or 'LCAL')

B.1. The Target Company having CIN L24117JR1979PLC002099, 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 (j) 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.

B.5. 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:

		Year ended	Year ended	Year ended
S. No.	Particulars	March 31, 2019 (Audited)	March 31, 2020 (Audited)	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 with 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.

C.5. 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.

C.7. 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.

C.8. 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.

C.9. 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.

C.10. 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.

C.11. Further, in case the delay occurs because of wilful 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.

D. 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.

E. 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 closure of the Tendering Period.

F. 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 share 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 Target Company, as the Acquirers along with their persons acting in concert intend to consolidate their shareholding to the extent 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 non-public 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.

II. BACKGROUND TO THE OFFER

A. There is no triggering event in this Offer.

B. 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. 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.

D. 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.

E. 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 follows:

Details	Acquirer 1		Acquirer 2		Acquirer 3		Total	
	No. of Shares	% of total voting shares	No. of Shares	% of total voting shares	No. of Shares	% of total voting shares	No. of Shares	% of total voting shares
Shareholding as on the PA date	73,84,582	29.36	0	0.00	0	0.00	73,84,582	29.36
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10 th working day after closing of tendering period)	75,44,582	29.99	41,15,000	16.36	50,00,000	19.88	1,88,61,611*	74.98*

(*) 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

A. 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 agreement attracting the obligation to make a public announcement of an open offer	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	Not Applicable
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period	Not Applicable, since the equity shares of the Target Company are not frequently traded
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirers and the 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	INR 47.75*

(*) Please note that over a period of three financial year, the Profit after tax of the Target Company was unstable and since it 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
Volume weighted average market price of 60 trading days prior to the date of Public Announcement	INR 39.33
Average 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
Average of the weekly high and low of the volume weighted average price of the Target Company during the twenty six weeks preceding the date of Public Announcement	INR 35.50
Book Value / Net Asset Value per share	INR 34.19 (as on 30 th June, 2021)

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, Gurnanpark Pura, 104 Garg Complex, Opp. VSS Mall, Laxmi Nagar, Delhi -110092; Tel. No.: +91-9810904100; Email ID: 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 at a price of INR 47.75 (Indian Rupees Forty Seven and Seventy Five Paisa Only).

E. 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.

F. 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.

G. 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.

H. 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 Target Company in any form.

I. 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 or Open Offer Size.

J. 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 Target Company shall be allowed subject to the Acquirers agreeing to pay interest at such rate as may be specified.

L. 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 for payment of interest.

M. Further, in case the delay occurs because of wilful 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.

V. FINANCIAL ARRANGEMENTS

A. 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) per 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**').

B. 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.

C. 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