DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 4 READ WITH REGULATIONS 13 AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

M/S. CHHATISGARH INVESTMENTS LIMITED

Registered Office: 73-A, Central Avenue, Nagpur- 440018,
Corporate Office: Vanijya Bhawan, 2nd Floor, Sai Nagar, Devendra Nagar Road, Raipur- 492001
CIN: L67120MH1982PLC331831, Tel. No.: 0771 2214 4211 / 4212, Email: cil_rpr@rediffmail.com; Website: www.cginvest.co.in

OPEN OFFER FOR ACQUISITION OF UPTO 1750 (ONE THOUSAND SEVEN HUNDRED FIFTY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") REPRESENTING 0.68% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF CHHATISGARH INVESTMENTS LIMITED ("CIL" / "TARGET COMPANY"), ON A FULLY DILUTED BASIS, FROM THE EQUITY SHAREHOLDERS OF CIL BY MR. KAMAL KISHORE SARDA (HEREINAFTER REFERRED TO AS "ACQUIRER")["OPEN OFFER"/ "OFFER"].

This Detailed Public Statement ("**DPS**") is being issued by M/s. VC Corporate Advisors Private Limited, the Manager to the Offer ("**Manager**"), for and on behalf of the Acquirer to the equity shareholders of the Target Company, pursuant to and in compliance with Regulation 4 read with Regulations 13, 14 and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto [("**SEBI (SAST) Regulations**")] pursuant to the Public Announcement ("**PA**") filed on April, 08, 2022 with The Calcutta Stock Exchange Limited ("**CSE**") ["hereinafter referred to as the "**CSE**" / "**Stock Exchange**"], the Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulation 4 of the SEBI (**SAST**) Regulations.

For the purpose of this Detailed Public Statement, the following terms shall have the meanings assigned to them below:

"**Control**" shall have the meaning ascribed to it under SEBI (SAST) Regulations.

"**Identified Date**" means the date falling on the 10^{th} (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Equity Shareholders to whom the letter of offer in relation to this Offer shall be sent.

"**MPSR**" means minimum public shareholding requirement of 25% in the Target Company.

"**PAC**" means person(s) acting in concert as defined under regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

"**SCRR**" means Securities Contract (Regulation) Rules, 1957, as amended.

"**SEBI (LODR) Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**Tendering Period**" has the meaning ascribed to it under SEBI (SAST) Regulations.

"**Working Day**" means a working day of SEBI.

I. ACQUIRER, PAC, SELLER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT THE ACQUIRER:

A. 1. Mr. Kamal Kishore Sarda ("Acquirer")

i. Mr. Kamal Kishore Sarda, s/o. Late Ram Kishore Sarda, aged about 70 years, is a resident of India currently residing at 18/19, Anugrah, Anupam Nagar, Shankar Nagar, Raipur- 492007, Chhattisgarh. He has done his Bachelor in Mechanical Engineering from National Institute of Technology. He has an experience of nearly forty five years in the field of the iron and steel industry and in Investment sector. He is holding 4800 equity shares constituting 1.86% of the fully paid-up equity share capital in the Target Company as on the date of the public announcement.

ii. The net worth of the Acquirer is Rs. 29,10,98,505/- (Rupees Twenty Nine Crores Ten Lakhs Ninety Eight Thousand Five Hundred Five Only) as on March 31, 2021 as certified by Mr. Sankalp Sohaney (Membership No.: 434993), Partner of M/s. Begani & Begani, Chartered Accountants, (FRN: 010779C), having office at C-34/1, 2nd Floor, Near Digambar Jain Mandir, Tagore Nagar, Raipur- 492001, Tel. No.: 0771 2227242 / 4099889, Fax No.: 0771 4099888, Email: beganis@hotmail.com, vide their certificate dated January 27, 2022 bearing Unique Document Identification Number ("**UDIN**") 22434993AAAABJ1811.

iii. The Director Identification Number ('DIN') of the Acquirer is 00008170. As on date of this DPS, he is Director in Chhatisgarh Investments Limited, Sarda Energy & Minerals Limited, Parvatiya Power Limited, Sarda Energy Limited, Sarda Metals & Alloys Limited and Madhya Bharat Power Corporation Limited. The Acquirer is the Chairman and Managing Director in M/s. Sarda Energy & Minerals Limited listed on both the National Stock Exchange of India Limited and the BSE Limited.

A. 2. There are certain individuals/ entities who may be classified as Persons Acting in Concert ["**PAC**"] in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, there are no Person Acting in Concert ("PAC") with the Acquirer for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

A. 3. As on the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act, 1992.

A. 4. The Acquirer is one of the Promoter and Director of the Target Company. The Acquirer belongs to the Sarda Group.

A. 5. The Acquirer undertakes that he will not sell the equity shares of the Target Company, held and acquired by him, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A. 6. There is no requirement of compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to holding of equity shares in the Target Company.

A. 7. The Acquirer has not been categorised as a wilful defaulter or fugitive economic offender.

B. INFORMATION ABOUT THE SELLER: NOT APPLICABLE

C. INFORMATION ABOUT THE TARGET COMPANY:

C. 1. M/s. Chhatisgarh Investments Limited ("**CIL**") was incorporated under the provisions of the Companies Act, 1956 on 21.04.1982 and obtained a certificate of commencement of business from the Registrar of Companies Gwalior, Madhya Pradesh on 05.08.1982. The name of CIL has not been changed since its incorporation.The CIN of CIL is L67120MH1982PLC331831. Presently, the registered office and corporate office of the Target Company is situated at 73-A, Central Avenue, Nagpur - 440018 and Vanijya Bhawan, 2nd Floor, Sai Nagar, Devendra Nagar Road, Raipur- 492001 respectively, Tel. No.: 0771 2214 4211 / 4212, Email: cil_rpr@rediffmail.com; Website: www.cginvest.co.in. The registered office of CIL was shifted from Vanijya Bhawan, 1st Floor, Sai Nagar, Devendra Nagar Road, Raipur- 492001 to its present address with effect from 20.09.2019. The Target Company belongs to Sarda Group.

C. 2. The authorized equity share capital of CIL is Rs. 1,00,00,000/- comprising of 1000000 equity shares of face value of Rs. 10/- each. The Issued, Subscribed & Paid-up equity share capital of CIL is Rs. 25,80,000/- comprising of 258000 equity shares of face value of Rs.10/- each. CIL has established its connectivity with both the Central Depository Services (India) Limited and National Securities Depository Limited. The ISIN No. of CIL is INE078P01016 and the marketable lot for equity share is 1 (One) equity share.

C. 3. The Target Company is engaged in the business of investment and finance and is registered with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company under section 45IA of the RBI Act, 1934 having RBI Registration no.: B-13.02380 and is also engaged in agricultural operations, generation of solar power and realestate sector. As on date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.

C. 4. The equity shares of the Target Company are presently listed on the Calcutta Stock Exchange Limited. Based on the information available on the website of CSE, the equity shares of CIL are not frequently traded on the CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations as the equity shares are not traded for the last many years on the CSE.

C. 5. Brief audited consolidated financial Information of the Target Company for the Financial Years ended 31.03.2021, 31.03.2020, 31.03.2019 and certified & un-audited financial results for the nine months ended 31.12.2021 are as follows:

(Amount Rs. in Lakhs)

Particulars	Nine months period ended 31.12.2021 (Certified & Un-audited)	Financial Year ended 31.03.2021 (Audited)	Financial Year ended 31.03.2020 (Audited)	Financial Year ended 31.03.2019 (Audited)
Total Revenue	7,352.77	6,491.54	5,590.60	3,893.88
Net Income	23,697.57	12,571.62	(1,674.24)	(3,275.94)
EPS	9,185.10*	4,872.72	(765.18)	(1,269.74)
Net worth /Shareholder Funds	1,51,841.74*	1,32,964.11	85,580.82	93,303.04

*Non annualized.

Source: Annual Reports/ Provisional Financial Statements certified by the management of CIL.

C. 6. The present Board of Directors of CIL comprises of Mr. Kamal Kishore Sarda, Mr. Saurabh Rathi, Ms. Ritu S Jain, Mr. Asit Kumar Basu and Mr. Anant Sarda.

D. DETAILS OF THE OPEN OFFER:

D. 1. The Acquirer is making this mandatory Open Offer to acquire upto 1750 equity shares of face value of Rs.10/- each representing 0.68% of total equity and voting share capital of the Target Company, at a price of Rs. 47,240/- (Rupees Forty Seven Thousand Two Hundred Forty Only) per equity share (the "**Offer Price**") payable in cash, aggregating to Rs. 8,26,70,000/- (Rupees Eight Crores Twenty Six Lakhs Seventy Thousand Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

D. 2. This Open Offer is being made to all the equity shareholders of the Target Company as on 23.05.2022 ("**Identified Date**"), except the Acquirer and parties to the Family Arrangement / Memorandum as detailed under 'Background to the Offer'.

D. 3. The payment of consideration shall be made to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

D. 4. The Offer is subject to receipt of statutory and other approvals as mentioned in section VI of this DPS.

D. 5. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

D. 6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

D. 7. In compliance with the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto, the Acquirer is making this mandatory Open Offer and upon successful completion of the Open Offer, the Acquirer along with the Parties to the Family Arrangement / Memorandum will acquire control over the Target Company and will become the Promoters of the Target Company.

D. 8. The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of the DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

E. The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of CIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

F. As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended ("**SCRR**") the Target Company is required to maintain at least 25% public shareholding ("**Minimum Shareholding**"), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended, the Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules,1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and other applicable regulations therein. It is also pertinent to note that the Family Arrangement / Memorandum also states to delist the equity shares of the Target Company. Subsequently the Acquirer / Promoter Group of the Target Company will take necessary steps to delist the equity shares of the Company from the CSE as recorded in the Family Arrangement.

II. BACKGROUND TO THE OFFER:

Mr. Kamal Kishore Sarda along with his family members and entities controlled by them were the Promoters of the Target Company. They collectively held 185050 equity shares representing 71.72% of the fully paid-up equity and voting share capital of the Target Company. Pursuant to an understanding between the Acquirer and members of Late Jugal Kishore Sarda Family, represented by his sons (JKS Family), and members of Mr. Ghanshyam Sarda Family (GS Family), being brothers of the Acquirer, collectively holding 71200 equity shares representing 27.60% of the fully paid up equity and voting share capital of the Target Company amongst themselves and their family members or controlled entities by them, it was agreed upon to re-classify them as part of the Promoter Group of the Target Company as per the Family Arrangement approved by the aforementioned parties on 17.08.2019 which was recorded in the Memorandum executed on 18.01.2020 ("**Family Arrangement**" / "**Memorandum**"). The Memorandum also states that post the execution of the Family Arrangement, the equity shares of the Target Company will be delisted from the CSE.

i. The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.

ii. This Open Offer is for acquisition of 0.68% of total equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirer along with the other constituents of the Promoter Group/ PACs shall hold the majority of the Equity Shares of the Target Company by virtue of which the Promoter Group/ PACs shall be in a position to exercise effective management and control over the Target Company.

iii. Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirer intends to make changes in the management of the Target Company.

iv. The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of takeover is to expand the Company's business activities in same/diversified line through exercising effective control over the Target Company and delist the equity shares of the Target Company from the Calcutta Stock Exchange Limited. However, no firm decision in this regard has been taken or proposed so far.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

Sr. No.	Particulars	No. of Equity Shares	% of Shares / Voting Rights
1.	Shareholding before PA, i.e.08.04.2022	4800	1.86
2.	Shares to be acquired pursuant to Family Arrangement / Memorandum	Nil	0.00
3.	Shares to be acquired in the Open Offer (assuming full acceptances)*	1750	0.68
4.	Shares acquired between the PA date and the DPS date	Nil	0.00
5.	Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of tendering period)	6550	2.54

* Assuming all the equity shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE:

(i) The equity shares of the Target Company are listed at the CSE only under the Scrip Code of "013142" at CSE. The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulation 4 of the SEBI (SAST) Regulations, 2011.

(ii) The total trading turnover in the Equity Shares of the Target Company on CSE based on trading volume during the twelve calendar months prior to the month of Public Announcement ["**PA**"] (01.04.2021 to 31.03.2022) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
CSE	Nil	258000	Not Ascertainable

(iii) Based on the information available on the website of CSE, the equity shares of CIL are infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations.

(iv) The Offer Price of Rs. 47,240/- (Rupees Forty Seven Thousand Two Hundred Forty Only) per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (In Rs.)	
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a public announcement for the Offer	Not Applicable	
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Not Applicable	
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Not Applicable	
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA 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	
5.	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters per Share including, book value,comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. 37,359.50	
	Other Financial Parameters as at March 31, 2019 and March 31, 2021	March 31, 2019	March 31, 2021
	- Return on Networth (%)	(3.51)	9.45
	- Book Value per equity share (Rs.)	36,163.97	51,536.48
	- Earnings per equity share (diluted) (Rs.)	(1,269.74)	4,872.72

Ms. Vidhi Chandak, IBBI Registered Valuer (Registration No: IBBI/RV/06/2019/11186), having her office at 8, Lake Range, Kolkata- 700026, Mobile no.: 9051052600, Email: vchandak95@gmail.com, through her valuation report dated 08.04.2022, bearing UDIN 22057114AGQQDB2063, has certified that the fair value of the Equity Share of the Target Company based on the consolidated audited financials as at March 31, 2019, prior to the Triggering date, i.e., 17.08.2019, is Rs. 37,359.50 (Rupees Thirty Seven Thousand Three Hundred Fifty Nine and Fifty Paise Only) per equity share.

The Promoters of the Target Company had entered into a Family Arrangement as detailed under 'Background to the Offer' above, pursuant to which an Open Offer under Regulation 4 of the SEBI (SAST) Regulations was triggered in the hands of the Promoters; however, no Open Offer was made. **SEBI may initiate suitable action against the current Promoters/ Promoter Group of the Target Company for violation of Regulation 4 of the SEBI (SAST) Regulations.**

The Offer price has been calculated assuming the triggering point as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Date of Family Arrangement (Trigger Date)	Current Date of PA	No. of days (Delay)	Transaction Price	Price as per Regulation 8(2) of SEBI (SAST) Regulation, 2011	Interest @10% p.a.	Total (Rs.)
17.08.2019	08.04.2022	965	NA	37,359.50	9,877.24	47,236.74

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 47,240/- (Rupees Forty Seven Thousand Two Hundred Forty Only) per equity share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

(v) During the last three years preceding the date of public announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations.

(vi) 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 Offer Size, the Acquirer shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

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

(viii) If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity 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, 2021 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.

V. FINANCIAL ARRANGEMENTS:

(i) The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Sankalp Sohaney (Membership No.: 434993), Partner of Begani & Begani, Chartered Accountants, (FRN No.: 010779C), having office at C-34/1, 2nd Floor, Near Digambar Jain Mandir, Tagore Nagar, Raipur- 492001, Phone No.: 0771 2227242 / 4099889, Fax No.: 0771 4099888, Email: beganis@hotmail.com vide their certificate dated April 08, 2022, bearing UDIN 22434993AGQEUQ4369, have certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "**Offer**" in full.

(ii) The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 8,26,70,000/- (Rupees Eight Crores Twenty Six Lakhs Seventy Thousand Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account, namely "CIL Open Offer Escrow Account" (bearing Account No.: 201016918552 and deposited therein Rs. 2,06,67,500/- (Rupees Two Crores Six Lakhs Sixty Seven Thousand Five Hundred Only) being 25.00% of the amount required for the Open Offer in an Escrow Account opened with the IndusInd Bank Limited, India Exchange Place Branch, Kolkata- 700001 ('**Escrow Banker**') on 13.04.2022.

(iii) The Manager to the Offer is authorized to operate the above mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

(iv) Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

VI. STATUTORY AND OTHER APPROVALS:

(i) As on the date of this DPS, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer, except that of the Reserve Bank of India ("**RBI**") under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-2016 dated 09.07.2015 is required for completing the Open Offer. The Acquirer and Target Company have already initiated the process and filed the requisite application with the RBI. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not received, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

(ii) The Acquirer, in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

(iii) In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of will ful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

(iv) No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY:

Activities	Date	Day
Date of the PA	April 08, 2022	Friday
Publication of Detailed Public Statement in newspapers	April 19, 2022	Tuesday
Last date of Filing of the Draft Offer Document with the SEBI	April 26, 2022	Tuesday
Last date of a Competing Offer	May 11, 2022	Wednesday
Identified Date*	May 23, 2022	Monday
Date by which the Letter of Offer will be dispatched to the shareholders	May 30, 2022	Monday
Last date by which Board of the Target Company shall give its recommendation	June 01, 2022	Wednesday
Last date for upward revision of Offer Price and/or Offer Size	June 02, 2022	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	June 03, 2022	Friday
Date of commencement of tendering period	June 06, 2022	Monday
Date of closing of tendering period	June 17, 2022	Friday
Date by which communicating rejection / acceptance and payment of consideration for applications accepted	July 01, 2022	Friday

*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 Acquirer and Parties to the Family Arrangement / Memorandum) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

VIII. PROCEEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

(i) All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except Acquirer and parties to the Family Arrangement / Memorandum) are eligible to participate in the Offer any time before closure of the tendering period.

(ii) There shall be no discrimination in the acceptance of locked-in and non-locked- in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

(iii) Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

(iv) The Open Offer will be implemented by the Acquirerthrough the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Circulars CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by SEBI.

(v) BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.

(vi) The Acquirer has appointed Ventura Securities Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: Ventura Securities Limited

Address: I-Think Techno Campus, "B" Wing, 8th Floor, Pokhran Road No. 2, Off. Eastern Express Highway, Thane (West) Mumbai- 400 607

Tel.No.: 022 6754 7000, Fax No.: 022 2518 6080, Email Id: raipur@ventura1.com &

Contact Person: Mr. Ramesh Verman

(vii) All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.

(viii) A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical equity shares.

(ix) Eligible Shareholders will be sent the Letter of Offer and the Tender Form through Speed Post / Registered Post. Further the eligible shareholders whose email ids are registered with the Registrar and Share Transfer Agent will be sent the Letter of Offer and the Tender Form through electronic means. In case of non-receipt of Letter of Offer, eligible shareholders can access the Letter of Offer on the website of SEBI, the Registrar to the Offer, the Stock Exchange and the Manager to the Offer at www.sebi.gov.in, www.bigshareonline.com, and www.vccorporate.com respectively. Further an eligible shareholder who wished to obtain a copy of the Letter of Offer may send a request to the registrar to the offer at their email id mentioned herein in this detailed public statement stating the name, address, no. of equity shares, client ID no., DP name / DP ID, beneficiary account no. folio no. and upon receipt of such request, a copy of the Letter of Offer will be provided to such eligible shareholder. The Letter of Offer alongwith a form of acceptance cum acknowledgement would also be available at the website of SEBI and the Manager to the Offer and shareholders can also apply by downloading such forms from the said website.

(x) No indemnity is needed from the unregistered shareholders.

(xi) It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letterof Offer ("**LOF**"). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares oncetendered in the Offer cannot be withdrawn by the equity shareholders.

IX. DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OPEN OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION:

(i) The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.

(ii) The Acquirer accepts full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations.

(iii) The Acquirer has appointed M/s. Bigshare Services Private Limited, having office Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Tel. No.: 7021540448; Fax No.: 022 6263 8299, E-mail: openoffer@bigshareonline.com, Website: www.bigshareonline.com as the Registrar to the Offer. The Contact Person is Mr. Arvind Tandel.

(iv) The Acquirer has appointed M/s. VC Corporate Advisors Private Limited having office at 31, Ganesh Chandra Avenue, 2nd Floor, Suite no. 2C, Kolkata- 700013 Tel. No.: (033) 2225 3940, E-mail-Id: mail@vccorporate.com, Website: www.vccorporate.com, Contact Person is Ms. Urvi Belani / Mr. Premjeet Singh, as the Manager to the Open Offer pursuant to Regulation 12 of the SEBI (SAST) Regulations.

(v) This Detailed Public Statement will also be available on SEBI's website at www.sebi.gov.in.

Issued by Manager to the Offer on behalf of the Acquirer:

VC Corporate Advisors Private Limited	Bigshare Serivces Private Limited
CIN: U67120WB2005PTC106051 SEBI REGN. No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.- 2C, Kolkata - 700 013 Tel. No. : (033) 2225-3940 Email: mail@vccorporate.com Website: www.vccorporate.com	CIN: U99999MH1994PTC076534 SEBI REGN. No.: INR000001385 Validity of Registration: Permanent (Contact Person: Mr. Arvind Tandel) Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai- 400059, Tel. No.: 7021540448; Fax No.: 022 6263 8299 Email: openoffer@bigshareonline.com Website: www.bigshareonline.com

Place: Raipur
Date: 19.04.2022

Acquirer
Sd/-
Kamal Kishore Sarda