

OFFER OPENING PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF CHITRADURGA SPINTEX LIMITED

(CIN: L85110KA1990PLC011467)

("CSL" /TARGET COMPANY"/"TC")

Registered Office: Post Box No. 9, Bangalore Road, Chitradurga District, Challakere,
Karnataka-577522; Phone No.: +91-08195-222258 / 222428;

Email id: chitraspin@gmail.com; Website: www.chitradurga.co.in; www.chitraspinltd.com

This Advertisement is being issued by Navigant Corporate Advisors Limited, on behalf of Mr. Jitesh Mahendra Patodia (Acquirer-1) and Mr. Anshay Jitesh Patodia (Acquirer-2) pursuant to regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI (SAST) Regulations") in respect of Open Offer ("Offer") for the acquisition up to 9,25,868 Equity Shares of Rs. 10/- each representing 26.00% of the emerging equity and voting share capital of the Target Company. The Detailed Public Statement ("DPS") pursuant to the Public Announcement ("PA") made by the Acquirers has appeared in Business Standard - English Daily (all editions); Business Standard - Hindi Daily (all editions); Mumbai Lakshadep - Marathi Daily (Mumbai edition) and Hosadigantha - Kannad Daily (Shimoga edition) on 13th April, 2022.

1. The Offer Price is Rs. 15/- (Rupees Fifteen Only) per equity share payable in cash ("Offer Price").
2. Committee of Independent Directors ("IDC") of the Target Company are of the opinion that the Offer Price of Rs. 15/- (Rupees Fifteen Only) offered by the Acquirers are in accordance with the relevant regulations prescribed in the Takeover Code and prima facie appear to be justified. The recommendation of IDC was published in the aforementioned newspapers on 01st June, 2022.
3. There has been no competitive bid to this Offer.
4. The completion of dispatch of The Letter of Offer ("LOF") to all the Public Shareholders of Target Company was completed on 27th May, 2022.
5. Please note that a copy of the LOF is also available on the website of Securities and Exchange Board of India (SEBI), www.sebi.gov.in and also on the website of Manager to the Offer, www.navigantcorp.com and shareholders can also apply on plain paper as per below details:
Eligible Person(s) may participate in the Offer by approaching their respective Broker/Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
6. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer had been submitted to SEBI on 18th April, 2022. We have received the final observations in terms of Regulation 16(4) of the SEBI (SAST) Regulations from SEBI vide its Letter No. SEBI/HO/CFD/DCR-1/P/OW/2022/20976/1 dated 18th May, 2022 which have been incorporated in the LOF.
7. **Any other material changes from the date of PA: Nil**

8. Schedule of Activities:

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	06.04.2022	Wednesday	06.04.2022	Wednesday
Publication of Detailed Public Statement in newspapers	13.04.2022	Wednesday	13.04.2022	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	13.04.2022	Wednesday	13.04.2022	Wednesday
Last date of filing draft letter of offer with SEBI	22.04.2022	Friday	18.04.2022	Monday
Last date for a Competing offer	09.05.2022	Monday	09.05.2022	Monday
Receipt of comments from SEBI on draft letter of offer	17.05.2022	Tuesday	18.05.2022	Wednesday
Identified date*	19.05.2022	Thursday	20.05.2022	Friday
Date by which letter of offer be dispatched to the shareholders	26.05.2022	Thursday	27.05.2022	Friday
Last date for revising the Offer Price	01.06.2022	Wednesday	02.06.2022	Thursday
Comments from Committee of Independent Directors of Target Company	31.05.2022	Tuesday	01.06.2022	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	01.06.2022	Wednesday	02.06.2022	Thursday
Date of Opening of the Offer	02.06.2022	Thursday	03.06.2022	Friday
Date of Closure of the Offer	15.06.2022	Wednesday	16.06.2022	Thursday
Payment of consideration for the acquired shares	29.06.2022	Wednesday	30.06.2022	Thursday
Final report from Merchant Banker	06.07.2022	Wednesday	07.07.2022	Thursday

*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 Acquirers, Promoters and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and LOF.

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS
MR. JITESH MAHENDRA PATODIA AND MR. ANSHAY JITESH PATODIA**



NAVIGANT CORPORATE ADVISORS LIMITED

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SEBI Registration No: INM000012243 Contact person: Mr. Sarthak Vijlani

Place: Mumbai
Date: June 01, 2022