

NDA SECURITIES LIMITED

Registered Office: E-157, 2nd Floor, Kalkaji,

New Delhi- 110019, India, Ph. No.: 011-23712751 / 23717551

E-mail ID : legal@ndaindia.com Website : www.ndaindia.com

CIN: L74899DL1992PLC050366

Recommendations of the Committee of Independent Directors ('IDC') for the Open Offer to the Shareholders of NDA Securities Limited (hereinafter referred to as 'the Company' / 'Target Company') by Mr. Ram Gopal Jindal (hereinafter collectively referred to as 'Acquirer') along with Mr. Gaurav Jindal (hereinafter referred to as 'PAC') under Regulation 26(7) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').

1.	Date	April 08, 2025																																																														
2.	Name of the Target Company	NDA Securities Limited																																																														
3.	Details of the Offer pertaining to the Target Company	Open Offer to acquire upto 15,46,575 (Fifteen Lakh Forty Six Thousand Five Hundred and Seventy Five) fully paid-up equity shares representing 26.00% of the total paid-up equity share capital of the Target Company at a price of INR 30.59/- (Indian Rupees Thirty and Five Nine Paise Only) per fully Paid up Equity Share payable in cash, which includes interest of INR 2.59/- (Indian Rupees Two and Five Nine Paise Only) per fully paid-up equity share payable in cash.																																																														
4.	Name of the Acquirer	Mr. Ram Gopal Jindal																																																														
5.	Name of the PAC	Mr. Gaurav Jindal																																																														
6.	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited																																																														
7.	Members of the Committee of Independent Directors	Mr. Akshay Saxena – Chairperson Ms. Naina Singh – Member																																																														
8.	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company.																																																														
9.	Trading in the Equity shares/other securities of the Company by IDC Members	None of the IDC members hold any shares of the Company and neither have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.																																																														
10.	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with the Acquirer or PAC.																																																														
11.	Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable																																																														
12.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the review of the Public Announcement and the Detailed Public Statement issued by the Manager to the Offer on behalf of the Acquirers, IDC believe that the Open Offer is in accordance with SEBI (SAST) Regulations, 2011 and to that extent is fair and reasonable. The shareholders should independently evaluate the offer and take their own informed decision. They are also advised to seek expert tax opinion before taking their decision in this regard.																																																														
13.	Summary of reasons for recommendation	<p>The Acquirer has entered into Share Purchase Agreement ('SPA') on February 01, 2024, with the Sellers, as defined in Letter of Offer to acquire 28,88,720 (Twenty Eight Lakh Eighty Eight Thousand Seven Hundred and Twenty) Equity Shares representing 48.56% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 28.00/- (Indian Rupees Twenty Eight only) per Equity Share aggregating to INR 8,08,84,160/- (Indian Rupees Eight Crore Eight Lakh Eighty Four Thousand One Hundred and Sixty only), therefore this offer has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.</p> <p>The equity shares of the Company are listed and traded on the bourses of BSE and are 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, 2011.</p> <p>The Offer Price of INR 30.59/- (Indian Rupees Thirty and Five Nine Paise Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations 2011, being the highest of the following:</p> <table border="1"> <thead> <tr> <th>S.No.</th> <th>Particulars</th> <th>Price</th> </tr> </thead> <tbody> <tr> <td>(a)</td> <td>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</td> <td>INR 28.00/-</td> </tr> <tr> <td>(b)</td> <td>The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement</td> <td>INR 25.00/-</td> </tr> <tr> <td>(c)</td> <td>The highest price paid or payable for any acquisition by the Acquirer along with PAC along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement</td> <td>INR 25.00/-</td> </tr> <tr> <td>(d)</td> <td>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, provided such shares are frequently traded</td> <td>INR 27.34/-</td> </tr> <tr> <td>(e)</td> <td>The Equity Shares are not frequently traded, the price determined by the Acquirer along with PAC 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</td> <td>Not Applicable, since the equity shares of the Target Company are frequently traded</td> </tr> </tbody> </table> <p>The Target Company being the SEBI Registered Stock Broker, having membership with NSE and BSE and the Depository Participant of NSDL, for the acquisition of control and 84.82% of the Paid-up Equity Share Capital of the Target Company under the SPA and this Offer, by the Acquirer along with PAC, approval of SEBI, BSE, NSE, and NSDL in terms of SEBI (Stock Brokers) Regulations, 1992 read with SEBI (Depositories and Participants) Regulations, 2018 and SEBI Master Circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/71 dated May 17, 2023 and applicable laws was required and the final approval from all the authorities was received on March 27, 2025. Thus, SEBI has directed Acquirer along with PAC to pay interest at the rate of ten percent (10%) on the Offer Price to the shareholders of the Target Company from the date following the last date of payment as per the observation letter received from SEBI i.e. June 14, 2024 till the last date of payment to shareholders on the basis of final approval i.e. May 19, 2025. The calculation of delay period and interest is provided below –</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Last payout date from observation letter issued on April 30, 2024</td> <td>June 14, 2024</td> </tr> <tr> <td>Last payout date as per the final approval of all the authorities on March 27, 2025 and SEBI nod to proceed with the open offer</td> <td>May 19, 2025</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th colspan="2">Delay Period</th> </tr> <tr> <th>Month</th> <th>Days</th> </tr> </thead> <tbody> <tr><td>Jun-24</td><td>16</td></tr> <tr><td>Jul-24</td><td>31</td></tr> <tr><td>Aug-24</td><td>31</td></tr> <tr><td>Sep-24</td><td>30</td></tr> <tr><td>Oct-24</td><td>31</td></tr> <tr><td>Nov-24</td><td>30</td></tr> <tr><td>Dec-24</td><td>31</td></tr> <tr><td>Jan-25</td><td>31</td></tr> <tr><td>Feb-25</td><td>28</td></tr> <tr><td>Mar-25</td><td>31</td></tr> <tr><td>Apr-25</td><td>30</td></tr> <tr><td>May-25</td><td>18</td></tr> <tr> <td>Total Delay Period</td> <td>338</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Total number of delay days</th> <th>Original offer price</th> <th>Interest</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>338</td> <td>INR 28.00</td> <td>INR 2.59</td> <td>INR 30.59</td> </tr> </tbody> </table> <p>In view of the parameters considered and presented in above, in the opinion of the Acquirer and Manager to the Offer, the Offer price of INR 30.59 (Indian Rupees Thirty and Five Nine Paise Only) inclusive of interest of INR 2.59/- (Indian Rupees Two and Five Nine Paise Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.</p>	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	INR 28.00/-	(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 25.00/-	(c)	The highest price paid or payable for any acquisition by the Acquirer along with PAC along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 25.00/-	(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, provided such shares are frequently traded	INR 27.34/-	(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer along with PAC 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	Not Applicable, since the equity shares of the Target Company are frequently traded	Particulars	Details	Last payout date from observation letter issued on April 30, 2024	June 14, 2024	Last payout date as per the final approval of all the authorities on March 27, 2025 and SEBI nod to proceed with the open offer	May 19, 2025	Delay Period		Month	Days	Jun-24	16	Jul-24	31	Aug-24	31	Sep-24	30	Oct-24	31	Nov-24	30	Dec-24	31	Jan-25	31	Feb-25	28	Mar-25	31	Apr-25	30	May-25	18	Total Delay Period	338	Total number of delay days	Original offer price	Interest	Total	338	INR 28.00	INR 2.59	INR 30.59
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	INR 28.00/-																																																														
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirer along with PAC along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 25.00/-																																																														
(c)	The highest price paid or payable for any acquisition by the Acquirer along with PAC along with their persons acting in concert during 26 weeks immediately preceding the date of the Public Announcement	INR 25.00/-																																																														
(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, provided such shares are frequently traded	INR 27.34/-																																																														
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirer along with PAC 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	Not Applicable, since the equity shares of the Target Company are frequently traded																																																														
Particulars	Details																																																															
Last payout date from observation letter issued on April 30, 2024	June 14, 2024																																																															
Last payout date as per the final approval of all the authorities on March 27, 2025 and SEBI nod to proceed with the open offer	May 19, 2025																																																															
Delay Period																																																																
Month	Days																																																															
Jun-24	16																																																															
Jul-24	31																																																															
Aug-24	31																																																															
Sep-24	30																																																															
Oct-24	31																																																															
Nov-24	30																																																															
Dec-24	31																																																															
Jan-25	31																																																															
Feb-25	28																																																															
Mar-25	31																																																															
Apr-25	30																																																															
May-25	18																																																															
Total Delay Period	338																																																															
Total number of delay days	Original offer price	Interest	Total																																																													
338	INR 28.00	INR 2.59	INR 30.59																																																													
14.	Details of Independent Advisors, if any.	None																																																														
15.	Any other matter(s) to be highlighted	None																																																														

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

For and on behalf of

The Committee of Independent Directors

of NDA Securities Limited

Sd/-

Place: Delhi

Date: April 09, 2025

Akshay Saxena

Chairperson – Committee of Independent Directors