

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATION 3(1) AND REGULATION 4 READ WITH REGULATION 13(4), 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

NDA SECURITIES LIMITED

CIN: L74899DL1992PLC050366

Registered Office: E-157, 2nd Floor, Kalkaji, New Delhi - 110019

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OPEN OFFER FOR THE ACQUISITION OF UPTO 15,46,575 (FIFTEEN LAKH FORTY SIX THOUSAND FIVE HUNDRED AND SEVENTY FIVE) EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF NDA SECURITIES LIMITED ('NDA'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT E-157, 2ND FLOOR, KALKAJI, NEW DELHI - 110019, INDIA AT A PRICE OF INR 28.00/- (INDIAN RUPEES TWENTY EIGHT ONLY) PER EQUITY SHARE ('OFFER PRICE') FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY MR. RAM GOPAL JINDAL (HEREINAFTER REFERRED TO AS 'ACQUIRER') ALONG WITH MR. GAURAV JINDAL (HEREINAFTER REFERRED TO AS 'PERSON ACTING IN CONCERT' / 'PAC').

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 Acquirer along with PAC to all the Public Shareholders of the Target Company ('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 February 01, 2024 to BSE Limited ('BSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below-

- a) 'Acquirer' means Mr. Ram Gopal Jindal.
- b) 'Equity Shares' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.
- c) 'PAC' means Mr. Gaurav Jindal.
- d) 'Paid-up Equity Share Capital' means INR 5,94,83,640 (Indian Rupees Five Crore Ninety Four Lakh Eighty Three Thousand Six Hundred and Forty Only) representing 59,48,364 (Fifty Nine Lakh Forty Eight Thousand Three Hundred and Sixty Four) equity shares of INR 10 (Indian Rupees Ten only) each.
- e) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, PAC, person acting in concert with the Acquirer, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- f) 'Sellers' means and includes Shri. Sanjay Agarwal, Shri. ND Agarwal, Smt. Deepthi Agarwal, Smt. Saroj Agarwal, N D Agarwal HUF and NDA Research & Technologies Private Limited, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 48.56% of the Paid-up Equity Share Capital of the Target Company.
- g) 'SPA' means the Share Purchase Agreement entered on February 01, 2024 by the Acquirer 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).

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRER

ABOUT MR. RAM GOPAL JINDAL ('ACQUIRER')

- A.1. Mr. Ram Gopal Jindal S/o Mr. Anand Swarup, age 65 years, having PAN AJNPG2994B under the Income Tax Act, 1961, presently residing at B-109 Block B, Swarop Nagar, Libas Pur, North West Delhi - 110042; Ph. No.: 8287556566; Email ID: ramgopaljindal99@gmail.com
- A.2. The Acquirer has a rich experience in general administration and corporate field and also holds good experience in the field of Non-Banking Finance Company.
- A.3. The Net Worth of Acquirer as on January 23, 2024 is INR 98,69,73,345/- (Indian Rupees Ninety Eight Crore Sixty Nine Lakh Seventy Three Thousand Three Hundred and Forty Five Only) as certified by CA Priyanka Verma (Membership No. 541721, Partner of M/s MAAGS & Co., Auditors and Business Advisors (UDIN 24541721BJZXB8892) having office at 405, PP Towers, Netaji Subhash Place, Pitampura Delhi 110034; Ph. No.: +91-9811277391; Tel.: 011-47461199; Email ID: info@maags.co.in, vide its certificate dated January 31, 2024.
- A.4. As on the date of PA, Acquirer do not hold any shares in the Target Company. Acquirer has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- A.5. As on the date of PA, Acquirer do not hold any interest in the Target Company.

ABOUT MR. GAURAV JINDAL ('PAC')

- A.6. Mr. Gaurav Jindal S/o Mr. Ram Gopal Jindal, age 33 years, having PAN: ASXPJ3924B under the Income Tax Act, 1961, presently residing at Plot No. 4, Block- Q D Pitampura, Delhi- 110034; Ph. No.: +91-8860268286; Email ID: gauravjindal99@gmail.com
- A.7. PAC is holding fellow membership of the Institute of Chartered Accountants of India ('ICAI') and have rich experience in the field of Investments, Fund raising, Financing, Portfolio Management, Technology Provider, Software and Website Development, Digital Marketing, Data Science, Data Analysis, etc.
- A.8. The Net Worth of PAC as on February 06, 2024 is INR 71,72,60,045/- (Indian Rupees Seventy One Crores Seventy Two Lakh Sixty Thousand and Forty Five Only) as certified by CA Priyanka Verma (Membership No. 541721, Partner of M/s MAAGS & Co., Auditors and Business Advisors (UDIN 4541721BJZXB3194) having office at 405, PP Towers, Netaji Subhash Place, Pitampura Delhi 110034; Ph. No.: +91-9811277391; Tel.: 011-47461199; Email ID: info@maags.co.in, vide its certificate dated February 07, 2024.
- A.9. As on the date of PA, PAC holds 6,10,250 equity shares representing 10.26% of the paid-up equity share capital of the Target Company. PAC has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- A.10. As on the date of PA, PAC holds 6,10,250 equity shares representing 10.26% of the paid-up equity share capital of the Target Company. PAC has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

ABOUT THE ACQUIRER ALONG WITH THE PAC

- A.11. PAC is the son of the Acquirer.
- A.12. As on the date of PA, Acquirer and PAC 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.

B. INFORMATION ABOUT THE SELLERS

- B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Total Voting Capital
Shri. Sanjay Agarwal	Individual	Yes	Farm No 4 Dera Greens Opposite Dera Sr. Secondary School, Mehrauli Delhi	1,80,785	3.04
Shri. N D Agarwal	Individual	Yes	E-157, 1st Floor, Kalkaji, New Delhi - 110019	22,84,774	38.41
Smt. Deepthi Agarwal	Individual	Yes	E-157 S/F Kalkaji, South Delhi, New Delhi, Delhi, India, 110019	28,451	0.48
Smt. Saroj Agarwal	Individual	Yes	E-157, 1st Floor, Kalkaji, New Delhi - 110019	80,010	1.35
N D Agarwal HUF	HUF	Yes	E-157, 1st Floor, Kalkaji, New Delhi - 110019	2,84,700	4.84
IND Research & Technologies Private Limited	Entity	Yes	E-157 S/F Kalkaji, South Delhi, New Delhi, Delhi, India, 110019	50,000	0.45
TOTAL				28,88,720	48.56%

B.2. The Sellers have agreed to transfer 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 of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 28.00/- (Indian Rupees Twenty Eight Only) Equity Share of the Target Company to the Acquirer under SPA.

B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.

B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY -NDA SECURITIES LIMITED ('TARGET COMPANY' or 'TC' or 'NSL')

- C.1. The Target Company having CIN L74899DL1992PLC050366, was incorporated as a Public Limited Company on 21st September, 1992 under the provisions of Companies Act, 1956. In the year 1994, the Company came out with a public issue and is among the first broking houses of Northern India to go public. The equity shares of the Target Company are listed and traded on BSE. The Target Company had started its journey by acquiring the membership in National Stock Exchange of India Limited ('NSE') as soon as it came into existence in the year 1994, and held Category-1 Merchant Banking license till 1998. The Target Company is currently operating as the SEBI Registered Stock Broker, having membership with NSE and BSE and the Depository Participant of NSDL.
- C.2. The registered office of the Target Company is situated at E-157 S/F Kalkaji, South Delhi, New Delhi-110019.
- C.3. The Equity Shares of Target Company are listed and traded on the BSE and are 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 PA.
- C.4. The authorized share capital of the Target Company is INR 15,00,00,000 (Indian Rupees Fifteen Crores only) constituting 1,50,00,000 (One Crore and Fifty Lakh) Equity Shares of INR 10/- each. The paid-up equity share capital of the Target Company is INR 5,94,83,640 (Indian Rupees Five Crore Ninety Four Lakh Eighty Three Thousand Six Hundred and Forty Only) representing 59,48,364 (Fifty Nine Lakh Forty Eight Thousand Three Hundred and Sixty Four) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- C.5. The Consolidated financial information for last three financial years and for six months ended September 30, 2023, is as follows:

(INR in Lacs)

Sr. No.	Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
1.	Total Revenue	590.04	803.38	574.01	285.57
2.	Net Income	39.10	74.01	78.99	18.14
3.	Earnings Per share (In INR)	0.76	1.45	1.55	0.30
4.	Net worth/ shareholders' funds	717.6	717.6	717.6	1036.94

Source - As certified by CA Joginder Kumar Mittal (Membership No. 088237), Partner of JM & Associates, Chartered Accountants (UDIN: 24088327BJZKMG020) having office at A 402, Ansal Chamber 1, 3 Bhikaji Cama place, New Delhi 110066; Tel.: 011-26178986 / 011-26168848; Fax: NA; Email ID: info.india@gmail.com vide its certificate dated February 05, 2024.

D. DETAILS OF THE OPEN OFFER:

- D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- D.2. The Acquirer along with PAC has made this open offer to acquire upto 15,46,575 (Fifteen Lakh Forty Six Thousand and Seventy Five) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an offer price of INR 28.00/- (Indian Rupees Twenty Eight Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- D.3. This Offer is made to all the Public Shareholders of the Target Company, except the Acquirer, person acting in concert with Acquirer and the parties to the underlying agreement i.e. the Target Company including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(b) of SEBI (SAST) Regulations.
- D.4. The Public 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 Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.
- D.5. The Target Company being a SEBI registered Stockbroker, the Acquirer along with PAC would make an application to SEBI, BSE, NSE and NSDL for the acquisition of shares and control over the Target Company under SPA and under this Offer. In terms of SEBI (Stock Brokers) Regulations, 1992 read with SEBI (Depositories and Participants) Regulations, 2018 and SEBI Master Circular SEBI/HO/MRSD/MRSD-POD-1/P/CIR/2023/1 dated May 17, 2023. In case of non-receipt of approval from SEBI, BSE, NSE and NSDL, the transaction contemplated under SPA would be rescinded and the Offer would be withdrawn in terms of the provision of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.
- D.6. Apart from the SEBI, BSE, NSE and NSDL approval mentioned in para D.5 above, to the best of the knowledge of the Acquirer along with PAC, for the acquisition of 48.56% of the paid up equity share capital of the Target Company, no statutory and other approval(s) is required to complete the acquisition of underlying SPA under this Offer other than as indicated in Part V (Statutory and other Approvals). However, in case the Acquirer along with PAC 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.

- D.7. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer along with PAC 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.
- D.8. Pursuant to an Open Offer, the Acquirer along with PAC will be classified into Promoter and Promoter group of the Target Company and the Sellers along with the existing members of promoter and promoter group of the Target Company namely, Ms. Neena Dewan and Ms. Reena Gupta will be classified into Public Category in pursuance with Regulation 31A of Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 ('SEBI (LODR) Regulations').
- D.9. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirer along with PAC will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 15,46,575 (Fifteen Lakh Forty Six Thousand Five Hundred and Seventy Five) representing 26.00% of the paid up equity share capital of the Target Company at an offer price of INR 28.00/- (Indian Rupees twenty Eight Only) per fully paid-up equity share of the Target Company.
- D.10. 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.
- D.11. 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 Acquirer along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest at the rate of 10 percent per annum.
- D.12. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer along with PAC would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirer along with PAC 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 percent per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- D.13. Further, in case the delay occurs because of willful default by the Acquirer along with PAC 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.
- D.14. The Equity Shares of the Target Company will be acquired by the Acquirer along with PAC free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared therefor.

- E. The Acquirer along with PAC 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. The Target Company 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.

- F. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirer along with PAC will hold 50,45,545 (Fifty Lakh Forty Five Thousand Five Hundred and Forty Five) Equity Shares representing 84.82% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.

- G. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirer along with PAC is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015, the Acquirer along with PAC undertake that they will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SCRR, 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 nonpublic shareholding within the time period mentioned therein.

II. BACKGROUND TO THE OFFER

- A. The Acquirer has entered into a SPA dated February 01, 2024 with the Sellers for acquisition of 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 of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 28.00/- (Indian Rupees Twenty Eight Only) per Equity Share of the Target Company aggregating to INR 8,08,84,160/- (Indian Rupees Eight Crores Eight Lakh Eighty Four Thousand One Hundred and Sixty) to be paid in cash.

- B. This Open Offer is for acquisition of 26.00% of the Paid-up Equity Share Capital of the Target Company to be paid in cash to the shareholders whose shares would be accepted under the Open Offer. After the completion of this Open Offer and pursuant to acquisition of equity shares under SPA and assuming full acceptance, the Acquirer along with PAC will become the largest Equity Shareholder of TC, by virtue of which it shall be in a position to exercise effective control over the management and affairs of Target Company.

- C. The objective behind the acquisition of substantial shares and control over the Target Company is to enter to stock broking business. The Acquirer along with PAC will appoint certain professional representatives on the Board of the Target Company upon acquisition of substantial shares and control over the Target Company, who has relevant experience. The Acquirer and PAC are in final discussion with proposed representatives and upon confirmation, the names will be disclosed.

III. SHAREHOLDING AND ACQUISITION DETAILS

- A. The current and proposed shareholding of the Acquirer along with PAC in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		PAC		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	0	0.00	6,10,250	10.26	6,10,250	10.26
Shares acquired between the PA date and the DPS date	0	0.00	0	0.00	0	0.00
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	44,35,295	74.56	6,10,250	10.26	50,45,545	84.82

- B. Presently, the Acquirer does not hold any Equity Shares in the Target Company, however, PAC holds 6,10,250 shares in the Target Company representing 10.26% of the 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. February 01, 2024 (February 2023 to January 2024) 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	Weighted average No. of shares	Annualized Trading Turnover (as % of Total Equity Shares)
BSE	February 2023 to January 2024	7,82,629	54,01,828	14.49

(Source: www.bseindia.com)

- C. The Equity Shares of the Target Company are listed and traded on BSE and are frequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 21(i)(j) of the SEBI (SAST) Regulations) as on PA date.
- D. The Offer Price of INR 28.00/- (Indian Rupees Twenty Eight 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 triggering 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 during 52 weeks immediately preceding the date of PA	INR 25.00/-
(c)	The highest price paid or payable for any acquisition by the Acquirer during 26 weeks immediately preceding the date of PA	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	INR 27.34/-
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer 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

- E. In view of the parameters considered and presented in table above, in the opinion of the Acquirer along with PAC and the Manager to the Offer, the Offer Price INR 28.00/- (Indian Rupees Twenty Eight 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 Acquirer along with PAC 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 Acquirer along with PAC shall not acquire any equity shares of the Target Company between one working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- H. If the Acquirer along with PAC 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 Acquirer along with PAC 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 2011, 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.

- 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 Acquirer along with PAC 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. The completion of the acquisition of shares and control over the Target Company under SPA and this open offer is subject to the conditions stipulated in the SPA.

- L. 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 Acquirer along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer along with PAC agreeing to pay interest at such rate as may be specified.

- M. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer along with PAC would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirer along with PAC 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.

- N. Further, in case the delay occurs because of willful default by the Acquirer along with PAC 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 15,46,575 (Fifteen Lakh Forty Six Thousand and Seventy Five) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 28.00/- (Indian Rupees Twenty Eight Only) per fully paid up equity share is INR 4,33,04,100/- (Indian Rupees Four Crores Thirty Three Lakh Four Thousand and One Hundred Only) (the 'Maximum Consideration').

- B. The Acquirer has 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 in terms of the SPA and this Open Offer will be financed through the internal resources of the Acquirer.

- 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 Delhi - 110049, have entered into an Escrow Agreement dated February 01, 2024 for the purpose of the Offer (the 'Offer Escrow Agreement') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited cash of INR 1,10,00,000/- (Indian Rupees One Crore Ten Lakh Only) ('Security Deposit') being more than 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'CPCL NSL OPEN OFFER ESCROW ACCOUNT', (the 'Escrow Account') opened with YES Bank Limited.

- D. In case of upward revision in the Offer price or Offer size, the Acquirer along with PAC shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.

- E. The Acquirer along with PAC has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- F. CA Priyanka Verma (Membership No. 541721), M/s MAAGS & Co. (UDIN 24541721BJZXB8892) having office at: 405, PP Towers, Netaji Subhash Place, Pitampura Delhi 110034; Ph. No.: +91-9811277391; Tel.: 011-47461199; Email ID: info@maags.co.in vide its certificate dated January 31, 2024 has certified that the Acquirer has sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

- G. 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 Acquirer along with PAC to fulfill their obligation through verifiable means in relation to the Offer in accordance with the Regulations.

VI. STATUTORY AND OTHER APPROVALS

- A. To the best of the knowledge of the Acquirer along with PAC, apart from SEBI, BSE, NSE and NSDL approval for the acquisition of shares and control over the Target Company, in terms of SEBI (Stock Brokers) Regulations, 1992 read with SEBI (Depositories and Participants) Regulations, 2018 and SEBI Master Circular SEBI/HO/MRSD/MRSD-POD-1/P/CIR/2023/1 dated May 17, 2023, no statutory or other approvals are required to complete the acquisition of underlying acquisition 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. Acquirer will not proceed with the Offer in the event such statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later (which are not applicable on the date of DPS) before the completion of the Open Offer.

- B. 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, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such 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, the Acquirer along with PAC reserve the right to reject such Equity Shares tendered in this Offer.

- C. 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.

- D. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer along with PAC 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.

- E. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer along with PAC for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

- F. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirer along with PAC would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirer along with PAC 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.

- G. Further, in case the delay occurs because of willful default by the Acquirer along with PAC in obtaining any statutory approval in time