

DETAILED PUBLIC STATEMENTIN TERMS OF REGULATION 3(1) AND REGULATION 4, READ WITH 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, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

JINDAL CAPITAL LIMITED

Registered Office: 79-A, Kamla Nagar, New Delhi – 110 007, India.

Email Id: info@jindalcapital.in | Website: www.jindalcapital.in

OPEN OFFER FOR ACQUISITION OF UPTO 18,74,106 (EIGHTEEN LAKHS SEVENTY-FOUR THOUSAND ONE HUNDRED AND SIX) FULLY PAID-UP EQUIT Y SHARES OF ₹ 10 EACH (“OFFER SHARES”) OF JINDAL CAPITAL LIMITED (HEREINAFTER REFERRED TO AS “TARGET COMPANY”) REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF TARGET COMPANY BY MR. SADHU RAM AGGARWAL (“ACQUIRER 1”), MR. UDIT AGGARWAL (“ACQUIRER 2”), MS. DIVYA AGGARWAL (“ACQUIRER 3”), MS. RIDHIMA AGGARWAL (“ACQUIRER 4”), MR. RAHUL AGGARWAL (“ACQUIRER 5”), MS. MANJULA AGGARWAL (“ACQUIRER 6”) AND CMV INFORMATICS PRIVATE LIMITED (“ACQUIRER 7”) (HEREINAFTER COLLECTIVELY CALLED “ACQUIRERS”) (“OFFER”) / “OPEN OFFER”)

This detailed public statement (“DPS”) is being issued by Khambatta Securities Limited (the “Manager to the Offer”) for and on behalf of the Acquirers, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3), 15(2), 15(3) and other applicable provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“Takeover Regulations”), and pursuant to the public announcement dated 27 November 2020 (“PA”) filed with BSE Limited (“BSE”) (the “Stock Exchange”), Securities and Exchange Board of India (“SEBI”) and mailed to the Target Company.

For the purposes of this DPS, the following terms have the meanings assigned to them below:

- “Equity Shares” or “Shares” shall mean the fully paid up Equity Shares of face value of INR 10/- each of the Target Company.
- “Identified Date” shall mean the date falling on the 10th (Tenth) Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the letter of offer in relation to this Offer (the “Letter of Offer”) shall be sent.
- “Public Shareholders” shall mean all the equity shareholders of the Target Company excluding (i) the Acquirers; (ii) parties to the SPA; and (iii) the persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).
- “Tendering Period” shall mean the period of 10 (ten) Working Days during which the Public Shareholders may tender their shares in acceptance of the Offer, which shall be disclosed in the Letter of Offer.
- “Voting Share Capital” shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer.
- “Working Day” means the working day of the Securities and Exchange Board of India

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

(A) ACQUIRERS :

A.1 Mr. Sadhu Ram Aggarwal (Acquirer 1)

- Mr. Sadhu Ram Aggarwal (“Acquirer 1”), is an individual aged about 62 Years and is a resident of 238, Modern Apartments, Sector-15, Rohini, Delhi - 110085, India, Email Id: caudit33@gmail.com. He is an eminent consultant and an expert in the field of finance. He is well versed with the corporate laws and other allied laws. He is a commerce graduate from Delhi University and comes from a well-known family based in Jhajjar, Haryana. He is a qualified Chartered Accountant from Institute of Chartered Accountants of India (ICAI) having rich experience in the field of capital market. He has taken many discourses in financial planning and has served many corporate clients in past 35 years in said field..
- Acquirer 1 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as defined below), the Acquirer proposes to acquire 7,00,000 Equity Shares of the Target Company constituting 9.71% of the total Voting Share Capital.
- Acquirer 1 is not a part of any group.The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Target Company.
- The Net Worth of Acquirer 1 is approximately INR 6.37 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- The Acquirer 1 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- Acquirer 1 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 1 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.2 Mr. Udit Aggarwal (Acquirer 2)

- Mr. Udit Aggarwal (“Acquirer 2”), is an individual aged about 30 Years and is a resident of 238, Modern Apartments, Sector-15, Rohini, Delhi – 110085, India, Email Id: cauditagg@gmail.com. He has done graduation in B.Com from Delhi University and also completed LLB from BR Ambedkar University, Agra. He is a qualified Chartered Accountant and has good knowledge in the field of finance, taxation and corporate laws. He has worked in firms Surrender Kr. Singhal & Co. and Nahata & Co. He is experienced in the field of finance, NGOs and Insolvency & Bankruptcy Code. He is providing consultancy to many corporates and High Net-Worth Individuals (HNIs) in different aspects.
- Acquirer 2 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 7,00,000 Equity Shares of the Target Company constituting 9.71% of the total Voting Share Capital.
- Acquirer 2 is not a part of any group. The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Company.
- The Net Worth of Acquirer 2 is approximately INR 5.25 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- Acquirer 2 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- Acquirer 2 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 2 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.3 Ms. Divya Aggarwal (Acquirer 3)

- Ms. Divya Aggarwal (“Acquirer 3”), is an individual aged about 27 Years and is a resident of 238, Modern Apartments, Sector-15, Rohini, Delhi - 110085, India, Email Id: cadivyaagg@gmail.com. She has done B.Com from Delhi University. She is a qualified Chartered Accountant from Institute of Chartered Accountant of India. She has a very good understanding of matter relating to company law and finance. She has worked in Alok Singal & Co. and undertaken various audit assignments of corporates.
- The Acquirer 3 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 6,00,000 Equity Shares of the Target Company constituting 8.32% of the total Voting Share Capital.
- The Acquirer 3 is not a part of any group.The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Company.
- The Net Worth of Acquirer 3 is approximately INR 1.55 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- Acquirer 3 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- Acquirer 3 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 3 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.4 Ms. Ridhima Aggarwal (Acquirer 4)

- Ms. Ridhima Aggarwal (“Acquirer 4”), is an individual aged about 30 years and is a resident of H.No.1, Rajeev Enclave, Sector-5, Rohini, Delhi – 110085, India, Email Id: ridhimaaggarwal89@gmail.com. She has done graduation in BBA & Post graduation in MBA from BIMTECH, Noida, Uttar Pradesh. She has also completed Masters in Finance and has good knowledge about stocks, securities and other financial products. She is a director in SMP Securities Ltd where she manages the mutual fund division of the company and providing consultancy to many clients regarding different type of schemes and investment options.
- The Acquirer 4 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 6,00,000 Equity Shares of the Target Company constituting 8.32% of the total Voting Share Capital.
- The Acquirer 4 is not a part of any group.The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Company.
- The Net Worth of Acquirer 4 is approximately INR 2.61 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- Acquirer 4 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 4 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.5 Mr. Rahul Aggarwal (Acquirer 5)

- Mr. Rahul Aggarwal (“Acquirer 5”), is an individual aged about 33 years and is a resident of H.No.1, Rajeev Enclave, Sector-5, Rohini, Delhi – 110085, India, Email Id: smprahul@gmail.com. He has done graduation in B.Com (Hons) from Satyawati College, Delhi University & MBA from Maharishi Dayanand University. He has good knowledge and command over capital markets and currently he is serving as a director in SMP Securities Ltd, Neelkanth Stock brokers Pvt. Ltd & CMV Informatics Pvt. Ltd. He is handling the day-to-day affairs of SMP Securities Ltd. from past 10 years. SMP Securities Ltds a renowned brokering firm in North-West Delhi with over 700 clients.
- The Acquirer 5 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 7,00,000 Equity Shares of the Target Company constituting 9.71% of the total Voting Share Capital.
- The Acquirer 5 is not a part of any group.The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Company.
- The Net Worth of Acquirer 5 is approximately INR 8.61 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- Acquirer 5 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.

- Acquirer 5 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 5 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.6 Ms. Manjula Aggarwal (Acquirer 6)

- Ms. Manjula Aggarwal (“Acquirer 6”), is an individual aged about 60 years and is a resident of 238, Modern Apartments, Sector-15, Rohini, Delhi – 110085, India, Email Id: manjulaaggarwal9@gmail.com. She has taught more than 3500 students in her career of more than 30 years as a lecturer. She has done English (Hons) from MDU, Rohtak. She retired as Principal from Hindu Girls College, recognised under Haryana Government. Currently she is managing a charitable trust with the name “Trinetra Charitable Trust” which is striving to provide medical facilities to poor and needy people.
- The Acquirer 6 does not hold any shares in the target Company as on date of this DPS. Further, Acquirer is not a Director on the board of the Target Company. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 9,00,000 Equity Shares of the Target Company constituting 12.49% of the total Voting Share Capital.
- The Acquirer 6 is not a part of any group.The Acquirer does not have any relationship or interest in the Target Company. Further, upon consummation of the Underlying transaction, the Acquirer will become a Promoter/Part of the Promoter Group of the Company.
- The Net Worth of Acquirer 6 is approximately INR 10.93 Crores as on 24 November 2020 as certified vide certificate dated 03 December 2020 issued by Gupta Garg & Associates, Chartered Accountants (Firm Membership No. 019863N) having head office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085.
- Acquirer 6 does not hold any Equity Shares or voting rights in the Target Company. Furthermore, the Acquirer has not acquired any Equity Shares after the date of the PA.
- Acquirer 6 is not a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of the Takeover Regulations and has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or under any other regulations made under the SEBI Act.
- Acquirer 6 is not a ‘fugitive economic offender’ under Section 12 of the Fugitive Economic Offenders Act, 2018.

A.7 CMV Informatics Private Limited (Acquirer 7)

- The Acquirer 7 is a private limited company and was incorporated as CMV Trading Pvt Ltd on March 19, 1998 under the Companies Act, 1956. Its registered office is located at 238, Modern Apartments, Sec-15, Rohini, Delhi - 110085, India, Email Id: cmvinformatic@gmail.com. Subsequently the name of company was changed to its current name, CMV Informatics Pvt Ltd, vide fresh Certificate of Incorporation dated March 13, 2003.
 - Acquirer 7 is intotradin g products specifically relating to electronic and electrical in nature such as mobile accessories, laptops, computer, computer peripherals and allied products alongwith Annual Maintenance Services. Acquirer 7 is also managing / providing IT consultancy services to its clients. It is using both media of sale i.e. online and offline.
 - The issued and paid up share capital of the Acquirer 7 amounts to INR 9,10,000 and consists of 91,000 fully paid up equity share of face value INR 10/- each. Following is the shareholding detail of Acquirer 7 –
- | Sr. No. | Particulars | No. of Equity Shares | % |
|---------|--------------------|----------------------|-----------------|
| 1 | Sadhu Ram Aggarwal | 40,000 | 43.96 % |
| 2 | Udit Aggarwal | 13,000 | 14.29 % |
| 3 | Divya Aggarwal | 15,000 | 16.48 % |
| 4 | Ridhima Aggarwal | 12,000 | 13.19 % |
| 5 | Rahul Aggarwal | 11,000 | 12.08 % |
| | Total | 91,000 | 100.00 % |
- Acquirer 7 is not a part of any group.
 - The equity shares of the Acquirer 7 are not listed on any stock exchange in India or abroad.
 - Neither the Acquirer 7 nor any of its directors or key employees have any relationship or interest in the Target Company. There are no directors on the board of the Target Company representing the Acquirer.
 - Acquirer 7 does not hold any shares in the target Company as on date of this DPS. Pursuant to the underlying transaction (as define below), the Acquirer proposes to acquire 9,41,929 Equity Shares of the Target Company constituting 13.07% of the total Voting Share Capital. Upon consummation of the Underlying transaction, Acquirer 7 will become a Promoter/Part of Promoter Group of the Company.
 - Acquirer 7 has not been prohibited by SEBI from dealing in securities under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”).
 - Acquirer 7 has not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
 - Following are the Board of Directors in Acquirer 7:

Name of Directors	DIN	Address
Rahul Aggarwal	00512260	H.No.1, Rajeev Enclave, Sec-5, Rohini, Delhi – 110085, India
Sachin Gupta	00581616	238, Modern Apartments, Sec – 15 Rohini, Delhi – 110085, India

- The key financial information of the Acquirer 7 as at and for the period ending 31st October 2020 and for the financial years ended March 31, 2020, March 31, 2019 and March 31, 2018, extracted from the respective unaudited and audited financial statements are as follows:

Particulars	7 month period ending 31-10-2020	FY 2019-20	FY 2018-19	FY 2017-18
Total Revenue	80.27	* (27.12)	72.72	6.17
Net Income	40.72	(27.44)	63.54	(0.46)
EPS (in ₹)	44.75	(30.15)	69.82	(0.51)
Net Worth	222.05	181.32	208.76	145.22

*In FY 2019-20 the revenue is negative since Acquirer 7 has booked losses in their non-operating business.

(B) SELLERS :

- The details of the Selling Shareholders (the “Sellers”), who have entered into the Share Purchase Agreement with the Acquirers, are as follows:

Name of the Seller	Nature	Address	Part of Promoter Group (Yes/No) & Name of the Group	Pre-Offer shareholding in the Target Company Number of Equity Shares	% of Voting Share Capital	Post-Offer shareholding in the Target Company
Mr. Pawan Kumar Jindal	Individual	T-1/202, LA Tropicana, Khyber Pass, Civil Lines, Delhi -110054, India	Yes	4,88,460	6.78%	Nil
Ms. Sarita Agarwal	Individual	T-1/202, LA Tropicana, Khyber Pass, Civil Lines, Delhi - 110054, India	Yes	14,75,314	20.47%	Nil
Mr. Shray Jindal	Individual	T-1/202, LA Tropicana, Khyber Pass, Civil Lines, Delhi -110054, India	Yes	9,75,900	13.54%	Nil
M/s. Pawan Kumar Jindal	HUF	T-1/202, LA Tropicana, Khyber Pass, Civil Lines, Delhi -110054, India	Yes	11,97,255	16.61%	Nil
M/s. PKJ Securities Private Limited	Entity	79A, Kamla Nagar, New Delhi-110007, India.	Yes	10,05,000	13.94%	Nil
		Total		51,41,929	71.34%	Nil

- PKJ Securities Private Limited is not listed on any Stock Exchange.
- The Sellers have not been prohibited by SEBI from dealing in securities pursuant to the terms of section 11B of the SEBI Act or under any regulations made under the SEBI Act.

(C) TARGET COMPANY:

- The Target Company, Jindal Capital Limited, was incorporated under the provisions of Companies Act, 1956 on June 20, 1994 as a private limited company. Website: www.jindalcapital.in. There has been no change in the name of target Company in past three years. The Corporate Identification Number of the Target Company is L65910DL1994PLC059720. The registered office of the Target Company is located at 79-A, Kamla Nagar, New Delhi – 110 007, India.
- The Target Company is a Non-Banking Financial Company registered with Reserve Bank of India under Registration No. 14.00018 dated 21 February, 1998. In terms of the Main Objects clause of its Memorandum of Association, the target company is allowed to carry on the business of dealing as agent in shares, stocks, debentures, bonds, etc. and to carry on the business of merchant banking activities; subject to SEBI Act, 1992 and SCR Act, 1956. The Target Company is also allowed in terms of its Main Objects Clause to carry on the business of finance by way of lending, advancing, hire purchase, leasing, deal in bills of exchange, promissory notes, etc.
- The Equity Shares of Target Company were listed on May 31, 1995 on BSE (Scrip Code: 530405). The ISIN of Equity Shares is INE356F01017.
- The Equity Shares are not frequently traded on the Stock Exchange in terms of Regulation 2(1)(j) of the Takeover Regulations.
- The total authorized share capital of the Target Company is INR 7,25,00,000 consisting of 72,50,000 Equity Shares of face value INR 10 each. The issued, subscribed and paid-up share capital of the Target Company is INR 7,20,81,000 consisting of 72,08,100 Equity Shares only as on September 30, 2020.
- The Target Company does not have any (i) partly paid-up Equity Shares; and (ii) convertible or non-convertible instruments issued and outstanding as on date of this DPS.
- The key financial information of the Target Company as at and for the financial years ended March 31, 2018, March 31, 2019 and March 31, 2020 extracted from the respective audited financial statements for the said financial years, and the six months period ended September 30, 2020 extracted from financial statements for the said period which have been subjected to limited review, are as follows:

(Figures in Rupees Lakhs except EPS)

Particulars	Un-audited*	Audited			
	06 Months period ending	12 Month Period Ended			
	30 Sep, 2020	March 31, 2020	March 31, 2019	March 31, 2018	
Total Revenue	428.66	1,216.16	1,120.65	1,169.63	
Net Income ⁶	41.93	(10.84)	4.23	10.69	
Basic Earnings Per share (EPS) (in ₹)	0.58	(0.15)	0.06	0.15	
Net worth / Shareholders Funds	781.89	739.96	750.80	745.51	

*Not annualized

⁶Total Comprehensive income for the year (Comprising Profit After Tax and other Comprehensive income/(loss) for the year)

Source: The financial information set forth has been extracted from the Financial Statements filed by the Target Company to the Stock Exchange.

(D) OFFER:

- This Offer is a mandatory open offer made by the Acquirers in terms of Regulation 3(1) and 4 of the Takeover Regulations pursuant to the execution of SPA to acquire in excess of 25% of the equity share capital of the Target Company and control over the Target Company. Please refer to Part II below (Background to the Offer) for further information on the SPA.
- The Acquirers is making this Offer to all the Public Shareholders of the Target Company, to acquire up to 18,74,106 Equity Shares, representing 26.00% of the Voting Share Capital (“Offer Size”).
- The Offer is made at a price of INR 9.00 per Equity Share (“Offer Price”) determined in accordance with Regulation 8(2) of the Takeover Regulations. Please refer to Part IV below (Offer Price) for further information.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the Takeover Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer.
- The Public Shareholders who 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 Offer 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 therot, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
- This Offer is subject to compliance with the provisions of the Takeover Regulations and approval from Reserve Bank of India (“RBI”) in accordance with Notification No. DBNR (PD) CC.No.065.03.10.001/2015-16 dated July 9, 2015, read with Chapter - IX of Master Direction DBNR. PD.007/03.10.119/2016-17, issued by RBI and as amended from time to time. To the best of the knowledge and belief of the Acquirers, there are no other statutory approvals or other approvals required to acquire the Offer Shares that are validly tendered pursuant to the Offer. If, however,**

any statutory or other approval becomes applicable prior to the completion of the Offer, the Offer would also be subject to such statutory or other approval(s) and the Acquirers shall make necessary applications for such approvals.

- In terms of Regulation 23(1) of the Takeover Regulations, in the event that the approvals which become applicable prior to completion of the Offer are not received, the Acquirers shall have the right to withdraw the Offer. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in accordance with the provisions of Regulation 23(2) of the Takeover Regulations.
- All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India have required any approvals (including from the RBI, 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 Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations.
- The Offer is not a competing offer in terms of Regulation 20 of the Takeover Regulations.
- As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the “SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer, pursuant to the SPA and/ or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
- The Acquirers at present have no intention to sale, lease, dispose of or otherwise encumber any significant material assets of Target Company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of Target Company. However Target Company’s future policy for disposal of its material assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of Target Company in terms of provisions of regulation 25(2) of the Takeover Regulations.
- The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares of the Target Company during the Offer period.

II. BACKGROUND TO THE OFFER

- The Acquirers has entered into a Share Purchase Agreement dated 27 November 2020 with the Sellers, i.e., the present Promoter Group of the Target Company, to acquire in aggregate 51,41,929 (Fifty-One Lakhs Forty-One Thousand Nine Hundred and Twenty-Nine) equity shares of face value INR 10/- (“Sale Shares”) each representing 71.34% of the voting share capital of the Target Company at a price of ₹ 9.00/- per fully paid-up equity share payable in cash (“Negotiated Price”) for a total consideration of ₹ 4,62,77,361/- (Rupees Four Crores Sixty-Two Lakhs Seventy-Seven Thousand Three Hundred and Sixty-One only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the Takeover Regulations.
- The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company, subject to statutory approvals.
- This Open Offer is for acquisition of 26.00% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Voting Share Capital by virtue of which he shall be in a position to exercise effective management and control over the Target Company.
- Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other Regulation(s), the Acquirers intends to make changes in the management of Target Company.
- The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.
- The salient features of the SPA are as under:
 - The Purchase Price shall be payable by the Acquirer to the Outgoing Promoters in cash through banking channels.
 - The Acquirers shall make an open offer in the manner required under the Takeover Regulations and shall comply with all provisions of the Takeover Regulations, as may be applicable.
 - The Consideration for the Sale Shares under SPA shall be payable on or before the 5th working day from the opening of Open Offer. Upon receipt of payment for the Sale Shares from the Acquirers, the equivalent no. of shares as per the SPA shall be kept in an Escrow Account separately opened for such purpose. These shares will be transferred to the respective Acquirers in accordance with Schedule A of SPA within 5 working days of completion of Open Offer i.e. after the payments have been made to the public shareholders who have successfully tendered their shares in the open offer.
 - The acquisition of the Sale Shares by the Acquirers will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirers shall be responsible for complying with the requirements of the Takeover Regulations in relation to the offer to the other public shareholders. For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS:

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

Details	Acquirer 1		Acquirer 2		Acquirer 3		Acquirer 4		Acquirer 5		Acquirer 6		Acquirer 7	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*	No. of Shares	%*
Share holding as on the PA date	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-	Nil	-
Shares acquired between the PA date and the DPS date	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares to be acquired through SPA	7,00,000	9.71	7,00,000	9.71	6,00,000	8.32	6,00,000	8.32	7,00,000	9.71	9,00,000	12.49	9,41,929	13.07
Shares to be acquired in the Open Offer (assuming full acceptance)	3,00,000	4.16	3,00,000	4.16	4,00,000	5.55	4,00,000	5.55	3,00,000	4.16	1,00,000	1.39	74,104	1.03
Post Offer shareholding (On diluted basis, as on 10th working day after closing of tendering period) ⁱⁱ	10,000	13.87	10,000	13.87	10,000	13.87	10,000	13.87	10,000	13.87	10,000	13.87	10,16,035	14.10

In the event of such revision, the Acquirers shall (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify the BSE, SEBI and the Target Company at its registered office of such revision. Such revision would be done in compliance with applicable requirements prescribed under the Takeover Regulations.

V. FINANCIAL ARRANGEMENTS:

- The total funding requirement for this Offer is INR 1,68,66,954 (Rupees One Crore Sixty Eight Lakhs Sixty Six Thousand Nine Hundred and Fifty Four only), assuming full acceptance of this Offer (i.e. the Maximum Offer Consideration).
- The Acquirers confirm that they have made firm financial arrangements for fulfilling its payment obligations under this Offer in terms of Regulation 25(1) of the Takeover Regulations and the Acquirers will be able to implement this Offer. Gupta Garg & Associates, Chartered Accountants, with Firm Registration Number 019863N and having its office at 201, Aggarwal Plaza, DC Chowk, Sector-09, Rohini, Delhi - 110085 by its certificate dated 03 December, 2020, has certified that the Acquirers have made firm financial arrangements to meet its financial obligations under the Offer. The source of funds for the Acquirers is own funds.
- In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers, the Managers to the Offer and Kotak Mahindra Bank Limited ("**Escrow Agent**") have entered into an escrow agreement. Pursuant to the Offer Escrow Agreement, the Acquirers has established an escrow account under the name and title of "JINDAL CAPITAL LTD ESCROW ACCOUNT" bearing account number 5345046294 ("**Escrow Account**") with the Escrow Agent and has made a cash deposit of approximately ₹ 42,20,000 (Rupees Forty-Two Lakhs Twenty Thousand only) which constitutes 25.02% of Offer Size ("**Escrow Amount**") in the Escrow Account in accordance with the Regulation 17(3) and Regulation 17(4) of the Takeover Regulations on 02 December 2020. The Manager to the Offer have been fully authorised and empowered by the Acquirers to operate and realise the Escrow Amount lying to the credit of the Escrow Account in accordance with the Takeover Regulations.
- Based on the above, the Managers to the Offer are satisfied that firm arrangements have been put in place by the Acquirer to fulfil its obligations in relation to this Offer through verifiable means in accordance with the Takeover Regulations.

VI. STATUTORY AND OTHER APPROVALS

- This Offer is subject to compliance with the provisions of the Takeover Regulations and approval from Reserve Bank of India ("RBI") in accordance with Notification No. DBNR (PD)CC.No.065.03.10.001/2015-16 dated July 9, 2015, read with Chapter - IX of Master Direction DNBR.PD.007/03.10.119/2016-17, issued by RBI and as amended from time to time as the Target Company is a Non-Banking Financial Company registered with Reserve Bank of India under Registration No. 14.00018 dated 21 February, 1998.
- As on the date of this DPS, to the best of the knowledge of the Acquirers, there are no other statutory approval(s) required by the Acquirers to complete the SPA and this Offer. However, in case of any further statutory approval(s) being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals. In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), and subject to such terms and conditions as specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the Takeover Regulations, grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer. Provided that where the statutory approval(s) extend to some but not all holders of the Equity Shares, the Acquirers shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approval(s) are required in order to complete this Offer.
- All Shareholders, including holders of Equity Shares who are not persons resident in India, must obtain all requisite approvals required, if any, to tender their Equity Shares in the Offer (including without limitation, approval from the RBI) and submit copies of such approvals, along with the other documents required for accepting this Offer. In the event copies of such approvals / documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
- There are no conditions stipulated in the SPA except as mentioned in Para-II-vi above, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under Regulation 23 of the Takeover Regulations.

- In the event of withdrawal of this Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in accordance with Regulation 23(2) of the Takeover Regulations in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

Nature of Activity	Day and Date*
Issue of Public Announcement	Friday, November 27, 2020
Publication of the Detailed Public Statement in newspapers	Monday, December 07, 2020
Filling of Draft Letter of Offer with SEBI	Monday, December 14, 2020
Last date of Public Announcement for Competing Offer(s)	Tuesday, December 29, 2020
Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Tuesday, January 05, 2021
Identified Date*	Thursday, January 07, 2021
Last Date by which Letter of Offer is to be dispatched to the Shareholders	Wednesday, January 13, 2021
Last date by which a Committee of Independent Directors of the Target Company shall give its recommendation to the Public Shareholders	Tuesday, January 19, 2021
Last Date for upward revision of the Offer Price/Offer Size	Tuesday, January 19, 2021
Date of publication of Offer opening Public Announcement in the newspapers in which this DPS has been published	Wednesday, January 20, 2021
Date of commencement of tendering period (Offer Opening Date)	Thursday, January 21, 2021
Date of closure of tendering period (Offer Closing Date)	Thursday, February 04, 2021
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Thursday, February 18, 2021
Last date for issue of post-offer advertisement	Thursday, February 25, 2021

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

**The above Schedule of Activities is indicative (prepared on the basis of timelines provided by the Takeover Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

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

- All owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, Persons acting in Concert with the Acquirers, the parties underlying to the SPA and the persons deemed to be in concert with such parties) at any time during the period from Offer Opening Date to Offer Closing Date ("**Tendering Period**").
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- The Public Shareholders are entitled to tender the Offer Shares under the stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**"), as provided under the Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 issued by SEBI. In such case:-
 - BSE shall be the "**Stock Exchange**" for the purpose of tendering the Offer Shares;
 - The Acquirers have appointed **SS Corporate Securities Ltd ("Buying Broker")** as their broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:
SS Corporate Securities Ltd
NDM-2, Block-D, 3rd Floor, Netaji Subhash Place, Pitampura, Delhi - 110034
Phone: (Tel) 011 - 47003628 (M) 9873411318
Email: info@sscscorporate.com
Contact Person: Ms. Satinder Kaur

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
- The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form or physical form.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer / open offer / exit offer / delisting" dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations.
- The detailed procedure for tendering the shares in the Offer will be available in the Letter of Offer, which shall be available on SEBI's website (www.sebi.gov.in)**

IX. OTHER INFORMATION

- There is no Person Acting in Concert ("PAC") along with the Acquirers for the purpose of this Open Offer in terms of Regulations 2(1)(q)(2) of the Takeover Regulations.
- The Acquirers accept full responsibility for the information contained in this DPS (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by Seller and the Target Company, which has not been independently verified by the Acquirers or the Manager to the Offer).
- The information pertaining to the Target Company contained in this DPS has been compiled from the information published or publicly available sources or provided by the Target Company.
- This DPS and PA will also be available on SEBI's website (www.sebi.gov.in), the website of the Manager to the Offer (www.khambattasecurities.com) and the website of the target company (www.jindalcapital.in).
- The Acquirers have appointed Khambatta Securities Limited as the Manager to the Offer and Skyline Financial Services Private Limited as the Registrar to the Offer as per the details below:

Issued by the Manager to the Offer on Behalf of the Acquirers

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Khambatta Securities Limited C-42, South Extension Part-II, New Delhi - 110049, India Tel: 011 4164 5051 eMail: vinay@khambattasecurities.com Website: www.khambattasecurities.com Contact Person: Mr. Vinay Pareek Mr. Chandan Mishra SEBI Regn. No.: INM 000011914	 Skyline Financial Services Private Limited D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020 Tel.: 011 - 40450193-97 eMail: compliances@skylinerta.com and viren@skylinerta.com Website: www.skylinerta.com Contact Person: Sarita Singh SEBI Regn. No.: INR000003241

For and on behalf of the Acquirers

Sd/- Sadhuram Aggarwal (Acquirer 1)	Sd/- Udit Aggarwal (Acquirer 2)	Sd/- Divya Aggarwal (Acquirer 3)
Sd/- Ridhima Aggarwal (Acquirer 4)	Sd/- Rahul Aggarwal (Acquirer 5)	Sd/- Manjula Aggarwal (Acquirer 6)
Sd/- Authorised Signatory CMV Informatics Pvt Ltd (Acquirer 7)		
Place: New Delhi		Date: 04 December 2020