

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

GI ENGINEERING SOLUTIONS LIMITED

CIN: L40109MH2006PLC163731

Registered Office: 73 A SDF - III, Seepz Andheri (East), Mumbai, Maharashtra - 400096

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OPEN OFFER FOR THE ACQUISITION OF UPTO 22,39,089 (TWENTY TWO LAKH THIRTY NINE THOUSAND AND EIGHTY NINE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH ('EQUITY SHARES') REPRESENTING 26.00% OF PAID-UP EQUITY SHARE CAPITAL OF GI ENGINEERING SOLUTIONS LIMITED ('GESL'/'TCI'/'TARGET COMPANY') HAVING ITS REGISTERED OFFICE AT 73 A SDF - III, SEEPZ ANDHERI (EAST), MUMBAI, MAHARASHTRA - 400096 AT A PRICE OF INR 5.15/- (INDIAN RUPEES FIVE AND ONE FIVE PAISA ONLY) PER EQUITY SHARE ('OFFER PRICE') FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY MR. VISHESH GUPTA ('ACQUIRER 1') AND VRINDAA ADVANCED MATERIALS LIMITED ('ACQUIRER 2') (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS')

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 Acquirers 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 March 04, 2022 to BSE LIMITED ('BSE'), NATIONAL STOCK EXCHANGE OF INDIA LIMITED ('NSE'), 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) 'Equity Shares' means the fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Target Company.
- b) 'Paid-up Equity Share Capital' means INR 8.61, 18,780 (Indian Rupees Eight Thousand Sixty One Lakh Eighteen Thousand Seven Hundred Eighty only) divided into 86,11,878 (Eighty Six Lakh Eleven Thousand Eight Hundred Seventy Eight) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- c) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, person acting in concert with the Acquirers, 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).
- d) 'Sellers' means and includes, Mr. Sajid Siraj Malik and Mrs. Saroja Malik, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their shares constituting 39.35% of the Paid-up Share Capital of the Target Company.
- e) 'SPA' means the Share Purchase Agreement entered on March 04, 2022 by the Acquirers to acquire 33,89,116 (Thirty Three Lakh Eighty Nine Thousand One Hundred and Sixteen) Equity Shares representing 39.35% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 5.08/- (Indian Rupees Five and Eight Paise only) per Equity Share aggregating to INR 1,72,16,710/- (Rupees One Crore Seventy Two Lakh Sixteen Thousand Seven Hundred and Ten only).

I. ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. VISHESH GUPTA ('ACQUIRER 1')

- A.1. Mr. Vishesh Gupta S/o Mr. Parmod Gupta having PAN AIAPCA4936H under the Income Tax Act, 1961, presently residing at F-14/9, Model Town, Delhi - 110009, Ph. No.: +91-9650493506; Email ID: guptavishesh9@gmail.com
- A.2. Acquirer 1 has done graduation and holds experience of around 12 years in the plastic and chemical industry and has handled various areas of business including strategic planning and implementation, procurement, storage, marketing and has led institutions across business development, strategy as well as operations over the period of years.
- A.3. The Net Worth of Acquirer 1 as on February 25, 2022 is INR 12,27,73,507/- (Indian Rupees Twelve Crores Twenty Seven Lakh Seventy Three Thousand Five Hundred and Seven only) as certified by CA Gunjan Jha (Membership No. 529511, Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN: 22529511AEAXK6402) having office at Office: S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092, Ph. No.: +91-8802147427; +91-11-22484803; Email id jha.gunjanandassociates@gmail.com vide its certificate dated February 25, 2022.
- A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Acquirer 1 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 1 do not hold any interest in the Target Company.

ABOUT VRINDAA ADVANCED MATERIALS LIMITED ('ACQUIRER 2')

- A.6. Acquirer 2 is a public limited company having CIN U51100DL2007PLC168941, incorporated on October 04, 2007 under the provisions of the Companies Act, 1956. The registered office of Acquirer 2 is situated at Office No-604, GD-ITL North Ex Tower Plot No. A-09, Netaji Subhash Place Pitampura Delhi - 110034.
- A.7. The Acquirer 2 is engaged in the business of trading of polymer products.
- A.8. The present authorized share capital of the Acquirer 2 is INR 20,00,00,000 (Indian Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of INR 10 (Indian Rupees Ten only) each. The paid-up share capital of the Acquirer 2 is INR 1,91,02,920 (Indian Rupees One Crores Ninety One Lakh Two Thousand Nine Hundred Twenty Only) divided into 19,10,292 (Nineteen Lakh Ten Thousand Two Hundred Ninety Two) Equity Shares of INR 10 (Indian Rupees Ten Only) each.
- A.9. The persons in control/ promoters of the Acquirer 2 along with their shareholding are mentioned below:

| S. No. | Name of the Shareholders | No. of shares held | % |
|--------|--------------------------|--------------------|--------|
| 1. | Mr. Nand Kishore Garg | 10,86,967 | 56.90 |
| 2. | Other shareholders | 8,23,325 | 43.10 |
| Total | | 19,10,292 | 100.00 |

- A.10. The financial information for last three financial years and for nine months ended December 31, 2021 is as follows: (INR in Lacs)

| Sr. No. | Particulars | Year ended March 31, 2019 (Audited) | Year ended March 31, 2020 (Audited) | Year ended March 31, 2021 (Audited) | Period from April 01, 2021 to December 31, 2021 (Unaudited) |
|---------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|
| 1. | Total Revenue | 1154.48 | 11860.58 | 4463.26 | 6959.59 |
| 2. | Net Income | (28.97) | (38.77) | 51.75 | 140.06 |
| 3. | Earnings Per Share (In INR) | (13.50) | (18.06) | 24.11 | 7.33 |
| 4. | Net worth /Shareholders' funds | 558.59 | 519.83 | 271.58 | 4611.64 |

Source - As certified by CA Gunjan Jha (Membership No. 529511, Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN: 22529511AEAXK6402) having office at Office: S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; +91-11-22484803; Email id jha.gunjanandassociates@gmail.com vide its certificate dated February 25, 2022

- A.11. As on the date of PA, Acquirer 2 do not hold any shares in the Target Company. Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- A.12. As on the date of PA, Acquirer 2 do not hold any interest in the Target Company.

ABOUT THE ACQUIRERS

- A.13. There is no Person Acting in Concert ('PAC') with the Acquirers in this Takeover Open Offer.
- A.14. As on the date of PA, Acquirers has 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.
- A.15. As on the date of PA, Acquirers has not been categorized in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- A.16. As on the date of PA, Acquirers has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- A.17. The person in control of Acquirer 2 i.e., Mr. Nand Kishore Garg is Maternal Uncle of Acquirer 1.

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 |
|-------------------------|----------------------|------------------------|---|---|---------------------------|
| Mr. Sajid Siraj Malik | Individual | Yes | 702 Vastu, 7 th Floor, Bandstand, B.J. Road, Bandra (West), Mumbai - 400050 | 3,18,995 | 3.70% |
| Mrs. Saroja Siraj Malik | Individual | Yes | 701, 702 Vastu, 7 th Floor, Bandstand, B.J. Road, Bandra (West), Mumbai - 400050 | 30,70,121 | 35.65% |
| Total | | | | 33,89,116 | 39.35% |

- B.2. The Sellers have agreed to transfer 33,89,116 (Thirty Three Lakh Eighty Nine Thousand One Hundred and Sixteen) Equity Shares representing 39.35% 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 5.08/- (Indian Rupees Five and Eight Paise Only) Equity Share of the Target Company to the Acquirers 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 - GI ENGINEERING SOLUTIONS LIMITED ('TARGET COMPANY' or 'TC' or 'GESL')

- C.1. The Target Company having CIN L40109MH2006PLC163731, was incorporated as a public limited company on 10th August, 2006 under the provisions of Companies Act, 1956.
- C.2. The registered office of the Target Company is situated at 73A SDF- III, SEEPZ, Andheri (East), Mumbai - 400096, India.
- C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') and are not 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 as on the date of PA.
- C.4. The authorized share capital of the Target Company is INR 85,00,00,00,000 (Indian Rupees Eight Thousand Five Hundred Crores only) constituting 8,49,00,00,000 (Eight Hundred Forty Nine Crores) Equity Shares of INR 10/- each and 1,00,00,00,000 (One Crore) Preference Shares of INR 10/- each. The paid-up equity share capital of the Target Company is INR 8.61, 18,780 (Indian Rupees Eight Thousand Sixty One Lakh Eighteen Thousand Seven Hundred Eighty only) divided into 86,11,878 (Eighty Six Lakh Eleven Thousand Eight Hundred Seventy Eight) Equity Shares of INR 10.00 (Indian Rupees Ten only) each.
- C.5. The financial information for last three financial years and for six months ended September 30, 2021 is as follows: (INR in Lacs)

| Sr. No. | Particulars | Year ended March 31, 2019 (Audited) | Year ended March 31, 2020 (Audited) | Year ended March 31, 2021 (Audited) | Half Year ended September 30, 2021 (Audited) |
|---------|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|
| 1. | Total Revenue | 5.28 | 11.74 | 20.22 | 5.71 |
| 2. | Net Income | (7.89) | (3.59) | (252.19) | 2.28 |
| 3. | Earnings Per share (In INR) | (0.09) | (0.04) | (2.93) | 0.03 |
| 4. | Net worth /shareholders' funds | 690.98 | 687.39 | 435.19 | 437.45 |

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 Acquirers have made this open offer to acquire upto 22,39,089 (Twenty Two Lakh Thirty Nine Thousand and Eighty Nine) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an offer price of INR 5.15/- (Indian Rupees Five and One Five Paisa 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 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 Acquirers, person acting in concert with Acquirers and the parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) 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. To the best of the knowledge of the Acquirers, for the acquisition of 39.35% 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 Acquirers 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.6. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers 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.7. Pursuant to an Open Offer Acquirers 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, Mr. Sohail Malik and Kadam Holding Limited 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.8. This Offer is not conditional on any minimum level of acceptance by the shareholders of the Target Company. The Acquirers will acquire the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 22,39,089 (Twenty Two Lakh Thirty Nine Thousand and Eighty Nine) representing 26.00% of the paid up equity share capital of the Target Company at an offer price of INR 5.15/- (Indian Rupees Five and One Five Paisa Only) per fully paid-up equity share of the Target Company.
- D.9. 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.10. 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 Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers agreeing to pay interest at the rate of 10 percent per annum.
- D.11. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the acquirers 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.12. Further, in case the delay occurs because of wilful default by the Acquirers 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.13. The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- E. The Acquirers 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, Acquirers will hold 56,34,266 (Fifty Six Lakh Thirty Four Thousand Two Hundred and Sixty Six) Equity Shares representing 65.42% 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 Acquirers are required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Offer and also assuming full acceptance in offer minimum public shareholding will be maintained at its prescribed level.

II. BACKGROUND TO THE OFFER

- A. The Acquirers have entered into a SPA dated March 04, 2022 with the Sellers for acquisition of 33,89,166 (Thirty Three Lakh Eighty Nine Thousand One Hundred and Sixteen) Equity Shares representing 39.35% 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 5.08/- (Indian Rupees Five and Eight Paise Only) per Equity Share of the Target Company aggregating to INR 1,72,16,710/- (Indian Rupees One Crore Seventy Two Lakh Sixteen Thousand Seven Hundred and Ten Only) 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 Acquirers 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 Acquirers had entered into a SPA to acquire substantial shares and control over the Target Company, so that they may infuse some similar line of business in the Target Company and it will enable to achieve the desired liquidity, scalability, branding through listing & other synergy benefits, which will add further growth of the business and would be in the interest of all the stakeholders.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

| Details | Acquirer 1 | | Acquirer 2 | | Total | |
|--|---------------|-------|---------------|-------|---------------|-------|
| | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Shareholding as on the PA date | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 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 10 th working day after closing of tendering period) | 14,76,529 | 17.15 | 41,51,676 | 48.21 | 56,34,266 | 65.42 |

- B. Presently, the Acquirers do not hold any Equity Shares in the Target Company.

IV. OFFER PRICE

- A. The Equity Shares of the Target Company are listed and traded on BSE and NSE.
- 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. March 04, 2022 (March 2021 to February 2022) 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 | Total No. of Equity Shares | Annualized Trading Turnover (as % of Total Equity Shares) |
|----------------|-----------------------------|---|----------------------------|---|
| BSE | March 2021 to February 2022 | 3,77,883 | 86,11,878 | 4.39 |
| NSE | March 2021 to February 2022 | 1,32,036 | 86,11,878 | 1.53 |

(Source: www.bseindia.com and www.nseindia.com)

- C. The Equity Shares of the Target Company are listed and traded on BSE and NSE and are not frequently traded within the meaning of definition of 'frequently traded shares' in terms of the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations) as on PA date.
- D. The Offer Price of INR 5.15/- (Indian Rupees Five and One Five Paisa 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 attracting the obligation to make a public announcement of an open offer | INR 5.08 |
| (b) | The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA | Not Applicable |
| (c) | The highest price paid or payable for any acquisition by the Acquirers during 26 weeks immediately preceding the date of PA | Not Applicable |
| (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 | Not Applicable, since the equity shares of the Target Company are not frequently traded |
| (e) | Where the Equity Shares are not frequently traded, the price determined by the Acquirers 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. | INR 5.08 |

| Other Parameters | | Based on the audited financial data for the half year ended at September 30, 2021 |
|---|--|---|
| Value per share as per Net Asset Value Method | | INR 5.08 |
| Value per share as per Fair Market Value | | INR 5.08 |
| Comparable Trading Multiples Value and Other Valuation Parameters | | Not Applicable |

Source: As certified by Mr. SS Bhamra (Membership Number 093443) Partner of M/s. Raj Madhu & Co., Chartered Accountants having office at 53, (G.F) Vinobapuri, Lajpat Nagar- II, New Delhi - 110024; Tel. No.: +91-11-29840963; Fax No.: NA; Email ID: bhamrass@gmail.com vide certificate dated March 01, 2022.

- E. In view of the parameters considered and presented in table above, in the opinion of the Acquirers and the Manager to the Offer, the Offer Price INR 5.15/- (Indian Rupees Five and One Five Paisa 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 Acquirers 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(9) of the SEBI (SAST) Regulations. However, the acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers 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 Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers 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 wilful default by the Acquirers 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 22,39,089 (Twenty Two Lakh Thirty Nine Thousand and Eighty Nine) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 5.15/- (Indian Rupees Five and One Five Paisa Only) per fully paid up equity share is INR 1,15,31,309/- (Indian Rupees One Crore Fifteen Lakh Thirty One Thousand Three Hundred and Nine Only) (the 'Maximum Consideration').
- B. The Acquirers have 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 Acquirers.

- C. The Acquirers, 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 March 04, 2022 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 Acquirers have deposited cash of INR 28,82,828 (Indian Rupees Twenty Eight Lakh Eighty Two Thousand Eight Hundred Twenty Eight Only) ('Security Deposit') being 25% of the Maximum Consideration in an Escrow Account bearing name and style as 'CCPCL GESL 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 Acquirers shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- E. The Acquirers have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- F. CA Gunjan Jha (Membership No. 529511), Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN: 22529511AEAXK6402) having office at Office: S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092, Ph. No.: +91-8802147427; +91-11-22484803; Email ID jha.gunjanandassociates@gmail.com vide its certificate dated February 25, 2022 has certified that the Acquirers have 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 Acquirers 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, no statutory or other approvals are required to complete the acquisition of underlying agreement 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. Acquirers 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 Acquirers 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 Acquirers 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 Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers 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 Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers 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 wilful default by the Acquirers 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.
- H. The Acquirers do not require any approval from financial institutions/banks in India or overseas for the Offer.
- I. The Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

| Activity | Date | Day |
|--|----------------|-----------|
| Public Announcement | March 04, 2022 | Friday |
| Detailed Public Statement | March 11, 2022 | Friday |
| Filing of draft offer document with SEBI | March 21, 2022 | Monday |
| Identified Date* | April 13, 2022 | Wednesday |
| Last date for a competing offer | April 01, 2022 | Friday |
| Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company | April 26, 2022 | Tuesday |
| Date by which Letter of Offer will be dispatched to the shareholders | April 22, 2022 | Friday |
| Upward Revision in Offer | April 27, 2022 | Wednesday |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company | April 28, 2022 | Thursday |
| Offer Opening Date | April 29, 2022 | Friday |
| Offer Closing Date | May 13, 2022 | Friday |
| Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares | May 30, 2022 | Monday |
| Filing of Report to SEBI by Manager to the Offer | June 06, 2022 | Monday |