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

ADVIK CAPITAL LIMITED

CIN: L65100DL1985PLC022505

Registered Office: Plot No. 84, Khasra No. 143/84, Ground Floor, Extended Lal Dora, Kanjhawla (North West) Delhi - 110081

Email ID: advikgroup@yahoo.com / advikcapital@gmail.com Website: www.advikgroup.com

OPEN OFFER FOR THE ACQUISITION OF UPTO **5,72,50,253** (FIVE CRORE SEVENTY TWO LAKH FIFTY THOUSAND TWO HUNDRED AND FIFTY THREE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1.00 (INDIAN RUPEE ONE ONLY) EACH **('EQUITY SHARES')** REPRESENTING 26.00% OF PAID-UP EQUITY SHARE CAPITAL OF **ADVIK CAPITAL LIMITED ('ACL'/ 'TC'/ 'TARGET COMPANY')** HAVING ITS REGISTERED OFFICE AT PLOT NO. 84, KHASRA NO. 143/84, GROUND FLOOR, EXTENDED LAL DORA, KANJHAWLA (NORTH WEST) DELHI - 110081 AT A PRICE OF INR 4.15/- (INDIAN RUPEES FOUR AND FIFTEEN PAISA ONLY) PER EQUITY SHARE **('OFFER PRICE')** FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW), BY **MR. VIKAS GARG ('ACQUIRER 1')** AND **MS. SEEMA GARG ('ACQUIRER 2')** (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') ALONG WITH **MS. SUKRITI GARG** (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 Acquirers 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 March 18, 2022 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) **'Equity Shares'** means the fully paid-up Equity Shares of face value of INR 1 (Indian Rupees One only) each of the Target Company.

b) **'Paid-up Equity Share Capital'** means INR 22,01,93,280 (Indian Rupees Twenty Two Crores One Lakh Ninety Three Thousand Two Hundred and Eighty Only) divided into 22,01,93,280 (Twenty Two Crores One Lakh Ninety Three Thousand Two Hundred and Eighty) Equity Shares of INR 1.00 (Indian Rupee One 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, PAC, persons deemed to be acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person deemed to be 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. Virender Kumar Agarwal and Mr. Shakul Kumar Agarwal, the current members of promoter and promoter group of the Target Company, that have entered into the SPA (asdefined below) to sell their shares constituting 7.89% of the Paid-up Equity Share Capital of the Target Company.

e) **'SPA'** means the Share Purchase Agreement entered on May 18, 2022 by the Acquirers to acquire 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 0.80/- (Indian Rupee Eighty Paisa only) per Equity Share aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) along with control over the Target Company.

I. ACQUIRERS, PAC, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS AND PAC

ABOUT MR. VIKAS GARG ('ACQUIRER 1')

A.1. Mr. Vikas Garg S/o Mr. Nand Kishore Garg having PAN AAAPG8241P under the Income Tax Act, 1961, presently residing at H. No. 10, Road No. - 4, East Punjabi Bagh, West Delhi, Delhi - 110026; Ph. No.: +91-9811054466; Email ID: vikas.garg4466@gmail.com

A.2. Acquirer 1 has recently received the honorary doctorate degree in Business Administration from British National University of Queen Marry. Beside this, he has done B.Com from University of Delhi and holds more than 20 years of experience in the field of petrochemical products. He is the Managing Director of Vikas Ecotech Limited, a company whose equity shares are listed and traded on the bourses of BSE and NSE and is engaged into polymer compounds and specialty chemical additives for rubbers & Plastics.

A.3. The Net Worth of Acquirer 1 as on March 28, 2022 is INR 87,80,13,721/- (Indian Rupees Eighty Seven Crores Eighty Lakh Thirteen Thousand Seven Hundred and Twenty One only) as certified by CA Gunjan Jha (Membership No. 529511, Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN 22529511AHAPFF7756) having registered office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; +91-11-22484803; Email id jhagunjanandassociates@gmail.com vide its certificate dated April 14, 2022.

A.4. As on the date of PA, Acquirer 1 holds 6,69,776 (Six Lakh Sixty-Nine Thousand Seven Hundred and Seventy-Six) Equity Shares representing 0.30% of the Paid-up Equity Share Capital of the Target Company.

A.5. As on the date of PA, Acquirer 1 do not hold any interest in the Target Company apart from the Equity Shares held and disclosed in para A.4. above.

A.6. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

ABOUT MS. SEEMA GARG ('ACQUIRER 2')

A.7. Ms. Seema Garg W/o Mr. Vikas Garg having PAN AAJPG3268R under the Income Tax Act, 1961, presently residing at H. No. 10, Road No. - 4, East Punjabi Bagh, West Delhi, Delhi - 110026; Ph. No.: +91-98738 44885; Email ID: seema.garg.vikas@gmail.com

A.8. Acquirer 2 has done graduation in Commerce from Bombay University in 1994 and holds experience of more than 15years in her husband's business i.e. Acquirer 1 and has been involved in evolution and implementation of various strategy for the growth and business diversification.

A.9. The Net Worth of Acquirer 2 as on March 28, 2022 is INR 49,97,28,423/- (Indian Rupees Forty Nine Crores Ninety Seven Lakh Twenty Eight Thousand Four Hundred and Twenty Three only) as certified by CA Gunjan Jha (Membership No. 529511, Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN 22529511AHAPFF7756) having registered office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; +91-11-22484803; Email id jhagunjanandassociates@gmail.com vide its certificate dated April 14, 2022.

A.10. As on the date of PA, Acquirer 2 holds 4,600 (Four Thousand and Six Hundred) Equity Shares representing 0.00% of the Paid-up Equity Share Capital of the Target Company.

A.11. As on the date of PA, Acquirer 2 do not hold any interest in the Target Company apart from the Equity Shares held and disclosed in para A.10. above.

A.12. Acquirer 2 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

ABOUT MS. SUKRITI GARG ('PAC')

A.13. Ms. Sukriti Garg D/o Mr. Vikas Garg having PAN ALWPG6413A under the Income Tax Act, 1961, presently residing at H. No. 10, Road No. - 4, East Punjabi Bagh, West Delhi, Delhi - 110026; Ph. No.: +91-95824 39322; Email ID: sukritigargl5@gmail.com

A.14. PAC holds a degree of Bachelor of Architecture from Guru Gobind Singh Indraprastha Universityand is currently pursuing Master of Architecture (M Arch), Architectural Design Programme from Bartlett School of Architecture, London, United Kingdom. Besides Architectural interest, she is closely associated with her father i.e. Acquirer 1 in the businesses he is carrying and is acting as strategic investor in some of the business.

A.15. The Net Worth of PAC as on April 16, 2022 is INR 22,89,28,369/- (Indian Rupees Twenty Two Crores Eighty Nine Lakh Twenty Eight Thousand Three Hundred and Sixty Nine only) as certified by CA Gunjan Jha (Membership No. 529511, Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN 22529511AJFCTF8306) having registered office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; +91-11-22484803; Email id jhagunjanandassociates@gmail.com vide its certificate dated May 18, 2022.

A.16. As on the date of PA, PAC holds 1,41,34,847 (One Crore Forty-One Lakh Thirty Four Thousand Eight Hundred and Forty Seven) Equity Shares representing 6.42% of the Paid-up Equity Share Capital of the Target Company.

A.17. As on the date of PA, PAC do not hold any interest in the Target Company apart from the Equity Shares held and disclosed in para A.16. above.

A.18. PAC has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.

A.19. PAC along with Stepping Stone Constructions Private Limited has also made a Public Announcement of open offer to acquire control and 10,75,704 (Ten Lakh Seventy Five Thousand Seven Hundred and Four) Equity shares representing 73.02% of the paid-up equity share capital of Justride Enterprises Limited on April 20, 2022 under SEBI (SAST) Regulations, 2011, which is under process with SEBI.

ABOUT THE ACQUIRERS ALONG WITH PAC

A.20. The Acquirers are spouse to each other and PAC is daughter of Acquirers.

A.21. As on the date of PA, Acquirers along with PAC 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.22. As on the date of PA, Acquirers along with PAC 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.23. As on the date of PA, Acquirers along with PAC has not been categorized as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

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. Virender Kumar Agarwal	Individual	Yes	H-107, Aravali Kunj, Apartment Sector-13, Rohini, Sector-7, North West Delhi, Delhi - 110085	1,38,00,000	6.27
Mr. Shakul Kumar Agarwal	Individual	Yes	H-107, Aravali Kunj, Apartment Sector-13, Rohini, Sector-7, North West Delhi, Delhi - 110085	35,84,000	1.63
Total				**1,73,84,000**	**7.89**

B.2. The Sellers have agreed to transfer 1,73,84,000 (One Crore Seventy-Three Lakh Eighty Four Thousand Only) Equity Shares representing 7.89% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 1.00/- (Indian Rupees One Only) at a price of INR 0.80/- (Indian Rupee Eight Paisa Only) Equity Share of the Target Company to the Acquirers along with PAC 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 - ADVIK CAPITAL LIMITED ('TARGET COMPANY' or 'TC' or 'ACL')

C.1. The Target Company having CIN L65100DL1985PLC022505, was incorporated as a public limited company in the name and style of Quick Credit Limited on November 14, 1985 under the provisions of Companies Act, 1956 and further got registered with RBI as Non-Deposit taking Non-Banking Financial Company ('NBFC') vide Certificate of Registration number in the year 2003. Thereafter, the Target Company has undergone capital restructuring and vide High Court Order in the year 2010, the name of Company was changed from 'Quick Credit Limited' to 'Du-Lite Industries Limited'. Further, the Company has changed the name from 'Du-Lite Industries Limited' to 'Advik Industries Limited' w.e.f. February 24, 2011. Subsequently, the Target Company has changed its name from 'Advik Industries Limited' to 'Advik Capital Limited' w.e.f. July 07, 2017. Initially the Target Company came out with Initial Public Offer and got listed on the bourses of Delhi Stock Exchange Limited and later on March 28, 2016, the Target Company's equity shares got listed on the bourses of BSE Limited ('BSE').

C.2. The registered office of the Target Company is situated at Plot No. 84, Khasra No.143/84, Ground Floor, Extended Lal Dora, Kanjhawla (North West), Delhi - 110081.

C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE Limited ('BSE') and are frequently traded within the meaning of definition of 'frequently traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.

C.4. The authorized share capital of the Target Company is INR 25,00,00,000 (Indian Rupees Twenty Five Crores only) constituting 25,00,00,000 (Twenty Five Crores) Equity Shares of INR 1/- each. The paid-up equity share capital of the Target Company is INR 22,01,93,280 (Indian Rupees Twenty Two Crores One Lakh Ninety Three Thousand Two Hundred and Eighty Only) divided into 22,01,93,280 (Twenty Two Crores One Lakh Ninety Three Thousand Two Hundred and Eighty) Equity Shares of INR 1.00 (Indian Rupee One Only) each.

C.5. Presently there are no outstanding partly paid-up shares in the Target Company.

C.6. The financial information for last three financial years and for six months ended September 30, 2021 is as follows:

(INR in Lacs)

On standalone basis

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 (Unaudited)
1.	Total Revenue	52.25	68.57	48.52	27.27
2.	Net Income	7.86	7.03	2.85	7.86
3.	Earnings Per share (In INR)	0.02	0.02	0.01	0.17
4.	Net worth/ shareholders' funds	898.26	907.44	911.33	921.77

On consolidated basis

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 (Unaudited)
1.	Total Revenue	474.99	755.14	627.97	206.17
2.	Net Income	11.88	10.41	6.16	17.55
3.	Earnings Per share (In INR)	0.03	0.02	0.01	0.29
4.	Net worth/ shareholders' funds	1165.77	1178.34	1185.54	1208.49

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 along with PAC have made this open offer to acquire upto 5,72,50,253 (Five Crore Seventy Two Lakh Fifty Thousand Two Hundred and Fifty Three) equity shares representing 26.00% of Paid-Up Equity Share Capital of the Target Company at an Offer Price of 4.15/- (Indian Rupees Four And Fifteen 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 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 Acquirers, PAC, 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. The Acquirers along with PAC would make an application to RBI for the acquisition of shares and control over the Target Company under SPA and under this Offer, in terms of RBI Circular numbered 065/03.10.001/2015-16 dated July 09, 2015. In case of non-receipt of approval from RBI, the transaction contemplated under the SPA would be rescinded and the Offer would be withdrawn in terms of the provisions of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.

D.6. Apart from the RBI approval mentioned in para D.5 above, to the best of the knowledge of the Acquirers along with PAC, for the acquisition of 7.89% of the paid-up equity share capital of the Target Company, no other 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 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 Acquirers 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, Acquirers 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, Mr. Virender Kumar Agarwal and Mr. Shakul Kumar Agarwal will cease to be classified into Promoter and Promoter group 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 Acquirers 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 5,72,50,253 (Five Crore Seventy Two Lakh Fifty Thousand Two Hundred and Fifty Three) equity shares representing 26.00% of the paid up equity share capital of the Target Company at an offer price of INR 4.15/- (Indian Rupees Four and One Five Paisa 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 Acquirers along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers along with PAC 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 thereof.

E. The Acquirers 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's 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 along with PAC will hold 8,94,43,476 (Eight Crores Ninety Four Lakh Forty Three Thousand Four Hundred and Seventy Six) Equity Shares representing 40.62% 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 along with PAC 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 along with PAC has entered into a SPA dated May 18, 2022 with the Sellers for acquisition of 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 1/- (Indian Rupee One Only) at a price of INR 0.80/- (Indian Rupee Eighty Paisa only) per Equity Share of the Target Company aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred 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 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 Acquirers along with PAC had entered into a SPA and is making this Open Offer 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.

D. The salient features of SPA are as follows:

i. SPA dated May 18,2022 between the Acquirers and Sellers to acquire 1,73,84,000 (One Crore Seventy Three Lakh Eighty Four Thousand) Equity Shares representing 7.89% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 0.80/- (Indian Rupee Eighty Paisa only) per Equity Share aggregating to INR 1,39,07,200/- (Indian Rupees One Crore Thirty Nine Lakh Seven Thousand and Two Hundred only) along with the acquisition of control and management over the Target Company.

ii. Since the Target Company is an NBFC, the SPA is subject to approval of RBI for the acquisition of substantial shares and change in control and management in terms of the RBI Circular. Immediately upon signing of this Agreement, the Sellers shall approach the Target Company and ensure that the Target Company files necessary application to RBI for the acquisition of substantial shares and change in control and management in favor of the Acquirers.

iii. In case RBI approval is not received, the SPA would be rescinded and the Open Offer would be withdrawn in terms of the provisions of Regulation 23 of SEBI (SAST) Regulations.

E. The objective behind acquisition of substantial shares and control over the Target Company is to enter into financial business. The Acquirers 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 substantial financial and banking experience. The Acquirers and PAC are in final discussion with proposed representatives and upon confirmation, the names would be disclosed.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	Acquirer 1		Acquirer 2		PAC		Total	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	6,69,776	0.304	4600	0.002	1,41,34,847	6.419	1,48,09,223	6.726
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Post Offer shareholding (On Fully Diluted basis, as on 10th working day after closing of tendering period)	3,79,86,903	17.25	3,73,21,726	16.95	1,41,34,847	6.42	8,94,43,476	40.62

IV. OFFER PRICE

A. The Equity Shares of the Target Company are listed and traded on the bourses of 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. May 18, 2022 (May 2021 to April 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	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	May 01, 2021 to April 24, 2022	9,08,31,166	4,58,73,600	194.75
	April 25, 2022 to April 30, 2022	13,25,184	22,01,93,280	0.01
Total	May 2021 to April 2022			194.76

(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 2(1)(j) of the SEBI (SAST) Regulations) as on PA date.

D. The Offer Price of INR 4.15/- (Indian Rupees Four 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 0.80
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with PAC during 52 weeks immediately preceding the date of PA	INR 2.89
(c)	The highest price paid or payable for any acquisition by the Acquirers along with PAC during 26 weeks immediately preceding the date of the PA	INR 3.13
(d)	The volume-weighted average market price of shares for a period of sixty trading days (February 16, 2022 to May 17, 2022) 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 4.11
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers along with PAC and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	Not Applicable, since the equity shares are frequently traded

E. In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PAC and the Manager to the Offer, the Offer Price INR 4.15/- (Indian Rupees Four 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 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 approval from RBI for the change in control and management of the Target Company and 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 along with PAC for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 5,72,50,253 (Five Crore Seventy Two Lakh Fifty Thousand Two Hundred and Fifty Three) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 4.15/- (Indian Rupees Four and One Five Paisa Only) per fully paid up equity share is INR 23,75,88,550/- (Indian Rupees Twenty Three Crore Seventy Five Lakh Eighty Eight Thousand Five Hundred and Fifty Only) (the **'Maximum Consideration'**).

B. By way of security for performance of obligations by the Acquirers and PAC under SEBI (SAST) Regulations, Acquirer 1 has deposited frequently traded and freely transferable equity shares, with appropriate margin, by way of Securities Escrow Agreement dated May 20, 2022 in favor of the Manager to the Offer in terms of regulation 17(3)(c) of SEBI (SAST) Regulations ('Eligible Shares'). The details of Eligible Shares are as under:

Name of the Company	No. of Equity Shares	Closing Price as on the date of Public Announcement on BSE	Closing Price as on the date of Public Announcement on NSE
Vikas Lifecare Limited	2,05,00,000	INR 4.45 per share	INR 4.30 per share

C. The aforesaid Eligible Shares conform to the requirements set out in Regulation 9(2) of SEBI (SAST) Regulations, 2011. The Eligible Sharesare owned by Acquirer 1 and have been pledged exclusively in favor of Manager to the Offer with authority to redeem the Eligible Shares and realize the value in accordance with SEBI (SAST) Regulations, 2011. Except the pledge in favor of the Manager to the Offer, for the purpose of this Offer, the Eligible Shares are free from any Encumbrance(s). The pledge on the Eligible Shares have been confirmed in favour of Manager to the Offer by Alankit Assignments Limited vide Pledge Master Report dated May 23, 2022. The market value of the Eligible Shares as on the date of Public Announcement i.e. May 18, 2022, is equivalent to INR 9,12,25,000 (Indian Rupees Nine Crores Twelve Lakh Twenty Five Thousand Only) which is in excess of the minimum requirement of INR 5,93,97,138 (Indian Rupees Five Crores Ninety Three Lakh Ninety Seven Thousand One Hundred and Thirty Eight Only) (i.e. 25% of the Maximum Consideration) in terms of Regulation 17(1) of the SEBI (SAST) Regulations, 2011. In the event of any shortfall in the amount required to be maintained under regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers along with PAC shall be liable to make good the shortfall.

D. The Acquirers along with PAC, 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 May 18, 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 INR 24,00,000 (Indian Rupees Twenty Four Lakh only) in the Escrow Account under the name and style of 'CPCPL ACL OPEN OFFER ESCROW ACCOUNT' ('Escrow Account'), which is more than 1% (One percent) of the Maximum Consideration. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker.

E. The Acquirers along with PAC 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 along with PAC.

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

G. The Acquirers along with PAC have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

H. CA Gunjan Jha (Membership No. 529511), Proprietor of Jha Gunjan and Associates, Chartered Accountants (UDIN: 22529511AJFCTF8306) having registered office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; +91-11-22484803; Email ID jhagunjanandassociates@gmail.com vide its certificates dated April 14, 2022 (for Acquirers) and May 18, 2022 (for PAC) has certified that the Acquirers along with PAC have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.

I. 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 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 Acquirers along with PAC, apart from the approval required from RBI for acquisition of 7.89% shares and control over the Target Company, 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 along with PAC will not proceed with the Offer in the event such approval of RBI or other 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 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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 Acquirers 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.

H. Apart from the approval required as mentioned in para A of Part VI, the Acquirers along with PAC do not require any other 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	May 18, 2022	Wednesday
Detailed Public Statement	May 25, 2022	Wednesday
Filing of draft offer document with SEBI	June 01, 2022	Wednesday
Identified Date*	June 24, 2022	Friday
Last date for a competing offer	June 15, 2022	Wednesday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	July 05, 2022	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	July 01, 2022	Friday
Upward Revision in Offer	July 06, 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	July 07, 2022	Thursday
Offer Opening Date	July 08, 2022	Friday
Offer Closing Date	July 21, 2022	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	August 04, 2022	Thursday
Filing of Report to SEBI by Manager to the Offer	August 12, 2022	Friday

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

VIII. PROCEDURE FOR TENDERING THE SHARES

A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, person acting in concert with Acquirers, the parties to the underlying SPA dated May 18, 2022, Wednesday and persons acting in concert with parties to the SPA) any time before closure of the Offer.

B. 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, 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

C. The Open Offer will be implemented by the Acquirers along with PAC through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window **('Acquisition Window')**, as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.

D. **BSE** shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.

E. The Acquirers along with PAC have appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

CIN: U74899DL1994PLC060413

SEBI Registration Number: INZ000169335

Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007

Contact Person: Mr. Anshul Aggarwal

Tel. No.: +91-11-47030017/ +91-11-47030018

Email ID: complianceofficer@nikunjonline.com

F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period.

G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.

H. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 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 SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER

X. OTHER INFORMATION

A. The Acquirers along with PAC accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company and Sellers which has been compiled from publicly available sources or which has been provided by the Target Company or Sellers) and also for the obligations of the Acquirers along with PAC as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.

B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.

C. The Acquirers along with PAC have appointed **Skyline Financial Services Private Limited** as the Registrar to the Offer having office at D-153A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi - 110020.

D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.

E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/ or regrouping.

F. In this DPS, all references to INR are references to the Indian Rupee.

G. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com), and the website of the Manager to the Offer (www.corporateprofessionals.com).

Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers along with PAC have appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

Issued by Manager to the Offer

Corporate Professionals

CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED
CIN: U74899DL2000PTC104508
D-28, South Extn. Part 1, New Delhi - 110049
Contact Person: Mr. Manoj Kumar / Ms. Ruchika Sharma
Ph.: +91-11-40622228 / +91-11-40622248 / +91-11-40622218, Fax: +91-11-40622201
Email: manoj@indiacp.com / ruchika.sharma@indiacp.com
SEBI Regn. No: INM000011435

For and on behalf of

Sd/-	**Sd/-**	**Sd/-**
Mr. Vikas Garg	**Mr. Seema Garg**	**Ms. Sukriti Garg**
Acquirer 1	**Acquirer 2**	**PAC**

Place: New Delhi
Date: May 25, 2022