

DRAFT LETTER OF OFFER**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer (“DLOF”) will be sent to you as a shareholder(s) of **Vikalp Securities Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your Equity Shares (as defined below), please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) or Transfer deed/ Securities Transfer Form (Form SH-4) to the member of Stock Exchange through whom the said sale was effected.

OPEN OFFER (“Offer”)**BY Deepakbhai Patel (Acquirer No. 1),**

Address: 11, Shradha Banglows, Opp Amarjyot Banglows, Viratnagar Road, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat - 382415
Telephone: +91-9825504539; **Email:** deepak4539@gmail.com; **Fax No:** NA

Kamuben Patel, (Acquirer No. 2)

Address: 11, Shradha Banglows, Amarjyot Banglows, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat - 382415

Telephone: +91-9374524539; **Email:** kamuben4539@gmail.com, **Fax No:** NA

(Hereinafter referred to as the “Acquirers”)

Priyam Shah, (PAC),

Address: 23, Amramanjari Banglows, Gala Gymkhana Road, Opp Chittvan, Bopal Daskroi, Ahmedabad, Gujarat - 380058

Telephone: +91-9824431031; **Email:** priyamshah2707@gmail.com, **Fax No:** NA

(Hereinafter referred to as the “PAC”)

TO THE PUBLIC SHAREHOLDERS OF VIKALP SECURITIES LIMITED

Having its Registered Office: 25/38 Karachi Khana, Kanpur, Uttar Pradesh, India, 208001

Tel. No.: +91 9336810132, **Telefax No.:** NA; **Email:** vikalpsecuritieslimited@gmail.com, **Website:** www.vikalpsecurities.com

CIN: L68200UP1986PLC007727

MAKE AN OFFER TO ACQUIRE

UP TO 7,93,500 (SEVEN LAKH NINETY THREE THOUSAND FIVE HUNDRED) FULLY PAID EQUITY SHARES OF FACE VALUE OF RS. 10.00/- (RUPEES TEN ONLY) EACH (“OFFER SHARES”) REPRESENTING IN AGGREGATE 26.00% (TWENTY-SIX PERCENT) OF THE TOTAL ISSUED, FULLY PAID-UP EQUITY SHARE CAPITAL AND VOTING CAPITAL (AS DEFINED BELOW), AT A PRICE OF RS. 25.00/- (RUPEES TWENTY FIVE ONLY) PER EQUITY SHARE (“OFFER PRICE”), PAYABLE IN CASH, PURSUANT TO THE SECURITIES EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERE TO (SEBI (SAST) REGULATIONS) (AS DEFINED BELOW).

PLEASE NOTE:

1. This Open Offer is being made by the Acquirers along with PAC pursuant to Regulations 3(1) & 4 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof (**the “SEBI (SAST) Regulations, 2011” or “SEBI (SAST) Regulations” or “the Regulations”**).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms Regulation 19 of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer: The open offer(s) under all the subsisting bids shall open and close on the same date.
4. As on the date of this Draft Letter of Offer, to the best of the knowledge and belief of the Acquirers along with PAC there are no statutory or other approvals required to acquire the Equity Shares by the Acquirers/PAC validly tendered pursuant to this Open Offer except for those mentioned in point no. 7.4 at page no. 24 of this DLoF. However, in case of any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
5. If there is any upward revision in the Offer Price/Offer Size by the Acquirers and the PAC at any time up to One (1) working day prior to the commencement of the Tendering Period i.e. up to June 7, 2024 in terms of Regulation 18 (4) of SEBI (SAST) Regulations, 2011 or the offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by way of an announcement in the same newspapers where the Detailed Public Statement was published. The revised price payable pursuant to such revision of the Offer Price would be payable for all the Equity Shares validly tendered during the Tendering Period and accepted under the Offer.
6. **There is no competing offer as per Regulation 20 of the SEBI (SAST) Regulations as on the date of this Draft Letter of Offer.**
7. A copy of Public Announcement (‘PA’), Detailed Public Statement (‘DPS’), Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are/will be available on the website of Securities and Exchange Board of India (‘SEBI’) at <http://www.sebi.gov.in>

All future correspondence should be addressed to the Registrar to the Offer

MANAGER TO THE OFFER**INTERACTIVE FINANCIAL SERVICES LIMITED**

Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad, Ahmadabad City, Gujarat, India, 380015

Tel No.: 079 49088019

(M) +91-9898055647

Fax: NA

Web Site: www.ifinservices.in

Email: mbd@ifinservices.in

Investor Grievance Email: info@ifinservices.in

Contact Person: Ms. Jaini Jain

SEBI Reg. No.: INM000012856

REGISTRAR TO THE OFFER**BIGSHARE SERVICES PRIVATE LIMITED**

Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India

Tel. No.: +91- 022-62638200

Fax: +91-022-62638299

Email: openoffer@bigshareonline.com

Web Site: www.bigshareonline.com

Contact Person: Mr. Maruti Eate

SEBI Reg. No.: INR000001385

Offer Opening Date

June 10, 2024 (Monday)

Offer Closing Date

June 24, 2024 (Monday)

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Tentative Schedule	
	Day*	Date*
Date of Public Announcement	Monday	April 15, 2024
Date of publishing of Detailed Public Statement	Tuesday	April 23, 2024
Last date of filing Draft Letter of Offer with SEBI	Tuesday	April 30, 2024
Last date for public announcement for competing offer(s)§	Wednesday	May 15, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday	May 22, 2024
Identified Date#	Monday	May 27, 2024
Date by which Letter of Offer to be dispatched to the Shareholders	Monday	June 3, 2024
Last date for upward revision of the Offer Price and/or the Offer Size	Friday	June 7, 2024
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Thursday	June 6, 2024
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Friday	June 7, 2024
Date of Commencement of Tendering Period (Offer Opening Date)	Monday	June 10, 2024
Date of Expiration of Tendering Period (Offer Closing Date)	Monday	June 24, 2024
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	Monday	July 8, 2024
Issue of post offer advertisement	Monday	July 1, 2024
Last date for filing of final report with SEBI	Monday	July 15, 2024

Notes:

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various regulatory authorities and may have to be revised accordingly throughout this document.*

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.

§There has been no competing offer as on the date of this DLoF.

RISK FACTORS RELATING TO THE TRANS

ACTION, THE OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS AND THE PAC:

The risk factors set forth below pertain to the underlying transaction, this Offer and are not intended to be a complete analysis of all risks in relation to this Offer or in association with the Acquirers and the PAC or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Shareholder(s) in this Offer but are merely indicative. Shareholder(s) are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Offer.

1. Relating to underlying transaction

- A. To the best of knowledge of the Acquirers and the PAC, no statutory approvals are required however; if any other statutory approvals are required prior to completion of this offer, this offer would be subject to all statutory approvals that may become applicable at a later date.
- B. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers and PAC not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of Vikalp Securities Limited, whose shares have been accepted in this offer as well as the return of shares not accepted by the Acquirers and PAC may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- C. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all required Statutory Approvals and satisfaction of certain conditions precedent specified in the Share Purchase Agreement as set out below of this Draft Letter of Offer (unless waived in accordance with the Share Purchase Agreement). In case any statutory approval or other governmental approval that may be required by the Acquirers, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirers/PAC for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be
- D. specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers and the PAC will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, if delay occurs on account of willful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

2. Relating to the Offer

- A. To the best of Acquirers/PAC, the Offer is not subject to the receipt of any statutory, regulatory and or other approvals / no objections. In the event that (a) any statutory approvals are required by the Acquirers and the PAC at a later date prior to the completion of this Offer, this Offer shall be subject to such approvals and the Acquirers/PAC shall make the necessary applications for such approvals; (b) there is delay in receipt of any applicable statutory approvals; (c) there is any litigation leading to a stay on the Open Offer; or (d) SEBI instructs the Acquirers/PAC not to proceed with the Open Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in this Open Offer as well as return of the Equity Shares not accepted by the Acquirers/PAC may be delayed. In case of delay, due to non - receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not on account of any wilful default or negligence on the part of the Acquirers and PAC, grant extension for the purpose of completion of this Open Offer subject to Acquirers along with PAC agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- B. The Acquirers and the PAC will not proceed with the Open Offer in the event statutory or other approvals, if any are required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011.
- C. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- D. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares

which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration.

- E. Accordingly, the Acquirers and the PAC make no assurance with respect to the market price of the Equity Shares before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- F. In the event of that the number of Equity Shares validly tendered by the Eligible Shareholders under this Offer is more than the number of Offer Shares, the Acquirers and the PAC shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis. Therefore, there is no certainty that all the Equity Shares tendered in the Offer will be accepted. The unaccepted Equity Shares will be returned to the respective Eligible Shareholders in accordance with the schedule of activities for the Offer.
- G. The Acquirers, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (“PA”), Detailed Public Statement (“DPS”), Draft Letter of Offer (“DLOF”), Letter of Offer (“LOF”) or in the post Offer advertisement or any corrigendum or any materials issued by or at the instance of the Acquirers or the PAC or the Manager to the Offer in relation to the Offer, and anyone placing reliance on any other sources of information (not released by the Acquirers and the PAC) would be doing so at his / her / its own risk.
- H. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the PAC do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

3. Relating to the Acquirers and PAC:

- A. Acquirers and the PAC confirms that as on date of Draft Letter of offer they have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- B. The Acquirers, the PAC and Manager to the Offer makes no assurances with respect to its investment / divestment decisions relating to its proposed shareholding in the Target Company.
- C. The Acquirers, the PAC and Manager to the Offer make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- D. The Acquirers, the PAC and Manager to the Offer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- E. The risk factors set forth above pertains to the Offer and not in relation to the present or future business operations of the “Target Company” or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a Shareholder in the Offer. Shareholders of VSL are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in the Offer.

The risk factors set forth above are limited to the Offer and not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirers and the PAC, but are only indicative and are not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

Currency of Presentation:

- 1. In this Draft Letter of Offer, all references to ‘₹’, ‘Rs.’ or ‘Rupees’ are to Indian Rupee(s), the official currency of India.
- 2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS AND ABBREVIATIONS

Term	Description
Acquirers	Deepakbhai Patel (Acquirer No. 1) and Kamuben Patel (Acquirer No. 2)
Board of Directors	Board of Directors of Target Company as defined under the Companies Act, 2013
BSE	BSE Limited ("BSE Ltd")
CSE	Calcutta Stock Exchange
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Current Voting Share Capital	Total equity shares of the Target Company carrying voting rights as on the date of this DLOF
Clearing Corporation	Indian Clearing Corporation Limited
Closure of the Tendering Period	The last day by which the Public Shareholders may tender their Equity Shares in acceptance of the Offer
Depositories	CDSL and NSDL
DIN	Director Identification Number
DLOF / Draft Letter of Offer	This Draft Letter of Offer dated April 30, 2024
DP	Depository Participant
DIS	Delivery Instruction Slips
DPS / Detailed Public Statement	Detailed Public Statement dated April 23, 2024 issued by the Manager to the Offer, on behalf of the Acquirers and the PAC, in relation to the Offer and published in all editions of Financial Express(English & Gujarati) (All Edition), Jansatta (Hindi) (All Edition) and Pratahkal (Marathi) (Mumbai edition) and Aaj (Hindi) (Kanpur Edition), in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
Eligible Shareholder(s) / Persons Shareholder(s) for the Offer / Equity Shareholder(s) / Shareholder(s)	All owners (registered or unregistered) of Equity Shares of the Target Company who own the Equity Shares at any time before the Closure of the Tendering Period, except the Acquires, the PAC and the existing Promoter and Promoter Group / Sellers under the SPA.
EPS	Earnings per Equity Share derived by dividing the Profit after Tax by number of Equity Shares.
Equity Shares/ Shares	30,51,900 (Rupees Thirty Lakh Fifty One Thousand Nine Hundred Only) Fully paid-up Equity Shares of the Target Company, having face value of Rs. 10.00/- (Rupees) each.
Equity Share Capital	Rs. 3,05,19,000 (Rupees Three Crore Five Lakhs Nineteen Thousand only Fully paid-up Equity Share Face Value of Rs 10.00/- (Rupees Ten Only) each of the Target Company as on date of DLOF.
Escrow Account	Escrow Account bearing no. 000405157571, opened by the Acquirers and the PAC in relation to this Offer with the Escrow Bank empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations.
Escrow Agreement	The Escrow Agreement dated April 02, 2024, entered into amongst the Acquirers and the PAC, the Manager to the Offer and the Escrow Bank ICICI Bank Limited.
Escrow Bank	ICICI Bank Limited
FII(s)	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995) registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FEMA	Foreign Exchange Management Act 1999, as amended from time to time
Form of Acceptance / FOA	Form of Acceptance-cum-Acknowledgement.
FPI	Foreign Portfolio Investor, as defined under Regulation 2(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
FY	Financial Year
GAAR	General Anti-Avoidance Rule
HUF	Hindu Undivided Family
Identified Date	May 27, 2024, i.e. the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purpose of identifying Eligible

Term	Description
	Shareholders to whom the Letter of Offer will be sent.
Income Tax Act	Income Tax Act, 1961 as amended from time to time.
INR/ Indian Rupees	Rs
ISIN	International Securities Identification Number
Letter of Offer (LOF)	Letter of Offer including the Form of Acceptance-cum-Acknowledgement to be dispatched to the Shareholders of the Target Company.
LODR Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended
Manager / Manager to the Offer / Merchant Banker /	Interactive Financial Services Limited
MOA	Memorandum of Association of Vikalp Securities Limited as amended.
Negotiated Price in SPA	Rs.7.00/- (Rupees Seven Only) per Equity Share as per SPA
NRI	Non-Resident Indian as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 as amended from time to time
NSDL	National Securities Depository Limited
Offer/ Open Offer	Open offer being made by the Acquirers and PAC to the Shareholders of Vikalp Securities Limited (other than the Promoter and Promoter Group) to acquire upto 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares, representing 26.00 % (Twenty Six Percentage) of the Total Paid Up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs.25.00/- (Rupee Twenty Five Only) per Equity Share payable in cash.
Offer Price	Rs. 25.00/- (Rupee Twenty Five Only) per Equity Share of the Target Company payable in cash as determined under regulation 8 of the SEBI (SAST) Regulations, 2011.
Offer Size	Sum of Rs. 1,98,37,500/- (Rupees One Crore Ninety Eight Lakh Thirty Seven Thousand Five Hundred Only) i.e., for the acquisition up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares at the Offer Price of Rs. 25.00/- (Rupee Twenty Five Only) per Equity Shares (the "Total Consideration") payable by the Acquirers and the PAC to the Shareholders for accepting the Equity Shares under the Offer.
Offer / Offering Period	Period from the date of Public Announcement to the date of payment of Consideration to the Shareholders whose Equity Shares are validly accepted under this Open Offer or the date on which this Offer is withdrawn.
PA / Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on April 15, 2024 in accordance with the SEBI (SAST) Regulations.
PAN	Permanent Account Number
PAC	Priyam Shah
PAT	Profit After Tax
Promoter and Promoter Group	Persons part of Promoter and Promoter Group of Vikalp Securities Limited unless specified otherwise
Registrar/ Registrar to the Offer	Bigshare Services Private Limited
RBI	Reserve Bank of India
SEBI/ Board	Securities and Exchange Board of India
SCCR	Securities Contracts (Regulation) Rules, 1957, and subsequent amendments thereto.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (SAST) Regulations/ SEBI (SAST) Regulations, 2011/ the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereto
Selling Shareholders/ Sellers	Arun Kejriwal, Sonam Kejriwal, Sonali Kejriwal, Krishnaditya Kejriwal
Stock Exchange/ BSE	BSE Limited
SPA / Agreement	Share Purchase Agreement entered into between the Acquirers and the Selling Shareholders dated April 15, 2024
Target Company/ TC/ "VSL"	Vikalp Securities Limited
Tendering Period	Period within which Shareholder(s) of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period commencing from June 10, 2024 and

Term	Description
	closing on June 24, 2024.
Voting Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) Working Day from the Closure of the Tendering Period for the Open Offer
Voting Rights	Shall mean the right to vote attached to the Equity Share Capital as defined in Section 47 (1) of the Companies Act, 2013
Wilful Defaulter	Any person who is 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 and includes any person whose director, promoter or partner is categorized as such.
Working Day	Working days of SEBI

Note: All terms beginning with a Capital Letter used in this Draft Letter of Offer and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations, 2011 unless otherwise specified.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF **VIKALP SECURITIES LIMITED**, TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE PAC OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PAC IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND THE PAC DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER ‘INTERACTIVE FINANCIAL SERVICES LIMITED’ HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, APRIL 30, 2024, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND THE PAC FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open offer is a mandatory offer under the Regulations 3(1) & 4 of the SEBI (SAST) Regulations, 2011 pursuant to substantial acquisition of Shares and Voting rights accompanied with change in management and control of the Target Company. This offer has triggered upon execution of SPA pertaining to the direct substantial acquisition of Equity Shares and Voting Rights and control over the Target Company.
- 3.1.2 On April 15, 2024, Deepakbhai Patel (Acquirer No. 1), Kamuben Patel (Acquirer No. 2), (collectively referred as Acquirers) and Priyam Shah (the “PAC” or “Person Acting in Concert”) has entered into Share Purchase Agreement with the Selling Shareholders (hereinafter collectively referred to “**SPA Agreement**”) to acquire 14,56,200 (Fourteen Lakh Fifty Six Thousand Two Hundred) fully paid-up Equity Shares (“**Sale Shares**”) of face value of Rs. 10.00/- (Rupees Ten Only) each representing 47.71% (Forty Seven Point Seventy One Percentage) of the Total Paid Up Capital and Voting Equity Share Capital of the Target Company at a Price of Rs.7.00/- (Rupees Seven Only) per Equity Share aggregating to Rs. 1,01,93,400.00 /- (Rupees One Crore One Lakh Ninety Three Thousand Four Hundred Only) payable in cash, subject to the terms and conditions as mentioned in the SPA. The details of the Selling Shareholders are stated hereunder:

Name of the Promoter Seller	Address	Nature of Entity	Part of Promoter/Promoter group	Details of equity shares / voting rights held by the selling shareholders			
				Pre-Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Arun Kejriwal	4/276/2 A G Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Individual	Yes	10,77,100	35.29%	0.00	0.00
Sonam Kejriwal	4/276/2A Parvati Bagla Road, Opposite Dainik Jagran Bunglows Kanpur Nagar Katarikanpur Kohna Swarup Nagar Kanpur Nagar, Uttar Pradesh - 208002	Individual	Yes	1,00,000	3.28%	0.00	0.00
Sonali Kejriwal	4/276/2-A-4 Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Individual	Yes	1,00,000	3.28%	0.00	0.00
Krishnaditya Kejriwal	4/276/2-A-4 Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Individual	Yes	1,79,100	5.87%	0.00	0.00
TOTAL				14,56,200	47.71%	0.00	0.00

3.1.3 The Acquirers and PAC has not acquired any Equity Shares during the 52 (Fifty-Two) week's period prior to the date of the PA.

3.1.4 As on the date of this DLOF, the Acquirers along with PAC do not hold any Equity Shares and they does not have any other interest in the Target Company. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.

3.1.5 Pursuant to these events, the Acquirers along with the PAC are making this mandatory Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares of Face Value of Rs. 10.00/- (Rupees Ten Only) each representing 26.00% (Twenty Six Percentage) of the total Paid Up and Voting Equity Share Capital of the Target Company (the "Offer Size").

3.1.6 This offer is not as a result of a global acquisition resulting in an indirect acquisition of the Target Company.

3.2.1 There is no separate arrangement for the proposed change in control of the Target Company. However, Acquirers propose to acquire management control pursuant through this Open Offer in accordance with the SEBI (SAST) Regulations.

3.1.7 The Acquirers and the PAC are not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.8 The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in the DPS and the Draft Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

3.1.9 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the board of directors of the Target Company is required to constitute a committee of Independent directors, to provide its written reasoned recommendation on the Offer, to the Public Shareholders of the Target Company and such recommendation shall be published at least two working days before the commencement of the Tendering Period, in the same newspapers where the public announcement was published and was simultaneously, a copy of the same shall be sent to:- (a) The Board; (b) Stock exchanges on which the shares of the target company are listed and the stock exchanges shall forthwith disseminate such information to the public and (c) To the manager to the open offer.

3.1.10 The Manager does not hold any Equity Shares as on the date of this DLoF. The Manager further declares and undertakes that, they shall not deal in the Equity Shares on their own account during the Offer Period.

3.1.11 **The salient features of the SPA are as follows:**

1. The Selling Promoters have agreed to sell and the Acquirers has agreed to acquire 14,56,200 (Fourteen Lakh Fifty Six Thousand Two Hundred) Equity Shares, representing 47.71% (Forty Seven point Seventy One Percentage) of the Voting Share Capital of the Target Company, at a negotiated price of ₹ 7.00/- (Rupees Seven Rupees Only) per Shares aggregating to an amount of ₹ 1,01,93,400.00 /- (Rupees One crore One Lakh Ninety Three Thousand Four Hundred Only) in terms of the SPA.
2. The parties to the Share Purchase Agreement have mutually agreed that they may agree in writing to implement the closing under the Share Purchase Agreement in one or more tranches and will mutually agree in writing as to the number of Equity Shares to be transferred, the mode of transfers (whether through off-market or, if permitted under applicable law, on-market transaction(s)). The Acquirers along with PAC will have sole control over the Target Company and the Acquirers along with PAC shall become the promoters and promoter group of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015. Further, the Sellers (as well as the other members of the promoter and promoter group of the Target Company), intend to be re- classified from promoter and promoter group to public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations, 2015.
3. The Sale Shares are free from all charges, encumbrances, pledges, liens, attachments, litigations and are not subjects to any lock in period.
4. The Acquirers along with PAC agree to take steps to comply with the SEBI (SAST) Regulations, 2011 and to comply with all laws that may be required to give effect to the SPA Shares.
5. After completion of this Offer, the Selling Promoters Shareholders will not hold any equity shares of the voting share capital in the Target Company and they will be the public shareholders of the target company.
6. In the event of non-compliance of any provisions of the SEBI (SAST) Regulations, the SPA shall not be acted upon by the Seller and/or Acquirers along with PAC.

3.2 Details of the Proposed Offer

- 3.2.1 The PA to the Public Shareholders of the Target Company was issued on April 15, 2024 by the Manager, for and on behalf of the Acquirers and PAC. A copy of the said PA was filed with SEBI, BSE, CSE and the Target Company on April 15, 2024.
- 3.2.2 In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the DPS was published in the following newspapers on April 23, 2024.

Name of the Newspapers	Language	Editions
Financial Express	English & Gujarati	All Editions
Jansatta	Hindi	All Editions
Pratahkal	Marathi	Maharashtra Edition
Aaj	Hindi	Kanpur Edition

A copy of the PA and the DPS are /will be available on the SEBI's website www.sebi.gov.in. Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE, CSE and the Target Company at its registered office.

- 3.2.3 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to all the Public Shareholders of the Target Company. Pursuant to the Offer, the Acquirers and the PAC will acquire up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares representing 26.00% (Twenty Six Percentage) of the total paid up capital and voting share capital of the Target Company at a price of Rs. 25.00/- (Rupee Twenty Five Only) per Equity Share payable in cash subject to the terms and conditions set out in the DPS and DLOF that will be sent to all Public Shareholders of the Target Company.
- 3.2.4 Neither the Acquirers nor the PAC's have entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.
- 3.2.5 As on the date of this Draft Letter of Offer, there are no outstanding: (i) partly paid-up Equity Shares; and (ii) convertible instruments (warrants / fully convertible debentures / partially convertible debentures) issued by the Target Company.
- 3.2.6 There is no differential pricing for this offer.

- 3.2.7 This Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011. All Equity Shares validly tendered by the Public Shareholders will be accepted at the Offer Price in accordance with the terms and conditions contained in the DPS and Draft Letter of Offer. The Equity Shares to be acquired under the Offer must be free from all liens, charges and encumbrances, and will be acquired together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared from now on and hereafter.
- 3.2.8 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirers and the PAC only in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Shareholders will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner. The unaccepted shares will be returned to the respective shareholders in accordance with the schedule of activities for the Offer.
- 3.2.9 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Interactive Financial Services Limited as the Manager to the Offer.
- 3.2.10 The Manager to the Offer, Interactive Financial Services Limited, does not hold any Equity Shares in the Target Company as on the date of this Draft Letter of Offer and is not related to the Acquirers and the PAC and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.11 To the best of the knowledge and belief of the Acquirers and the PAC, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section 7 of this Draft Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers and the PAC will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
- 3.2.12 The Acquirers and the PAC have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer (whether pursuant to the SPA, the Purchase Order or otherwise). The Acquirers and the PAC will disclose during the Offer Period any acquisitions made by the Acquirers/PAC of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations. Provided that the acquirers and the PAC will not acquire or sell any shares of the target company during the period between three working days prior to the commencement of the tendering period and until the expiry of the tendering period.
- 3.2.13 If the Acquirers and the 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 and the PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the 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 another open offer under the SEBI (SAST) Regulations, 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.
- 3.2.14 The Acquirers and the PAC shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the Offer period as per Regulation 7(5) of SEBI (SAST) Regulations, 2011.
- 3.2.15 This Open Offer is not a competing offer and there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.16 Pursuant to this Open offer and assuming full acceptance, the Public Shareholding in the Target Company will reduce below the Minimum Public Shareholding required as per the Rule 19A(1) of Securities Contract (Regulation) Rules, 1957 as amended and Regulation 38 of SEBI (LODR) Regulations, the Acquirers and

PAC's undertake that they will take necessary steps to facilitate compliances the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, the Listing Agreement or corresponding provisions of SEBI (LODR) Regulations and the Regulations 7(4) and 7(5) of SEBI (SAST) Regulations and will reduce the non-public shareholding within the time period mentioned therein.

3.3 Objects of the Acquisition / Offer:

- 3.3.1 This Offer is being made by the Acquirers and the PAC to all the Shareholders of the Target Company in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. After the completion of this Open Offer and pursuant to the acquisition of Equity Shares under the SPA, the Acquirers along with PAC will hold the majority of Equity Shares by virtue of which the Acquirers shall be in a position to exercise effective control over the management and affairs of the Target Company.
- 3.3.2 The main object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. The Acquirers intend to expand the existing business of the Target Company and may also diversify into other areas to increase the Net Worth of the Target Company in accordance with the laws, Rules and Regulations.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, the Acquirers do not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of the Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business. The Acquirers undertake that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of the Target Company other than in the ordinary course of business, except with the prior approval of the shareholders of the Target Company through a special resolution, passed by way of postal ballot and the notice of Postal Ballot will include the reasons for such alienation during the succeeding two years from the completion of this Offer.
- 3.3.4 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoter of the Target Company and the Selling Promoters Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS AND THE PAC

4.1 Deepakbhai Patel, (Acquirer No. 1):

- a) Deepakbhai Patel (hereinafter referred to as "Acquirer No.1"), son of Ganeshbhai Patel, is an Indian National aged about 63 years having PAN: AFVPP0725M, Aadhar Number i.e. 7384 0263 1604 and his residential address is 11, Shradhha Banglows, Opp Amarjyot Banglows, Viratnagar Road, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat - 382415. His mobile number is +91-9825504539 and his Email id is: deepak4539@gmail.com. He is a Bachelors in Commerce graduate and had started his career by working in a Pump Engineering Company in the year 1982. He later in 1995 established his own Company in the name of Fine Diewax Castings Limited which is an Unlisted Public company. He has vast experience in the field of casting dyes and related product for more than 35 years.
- b) Acquirer 1 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.
- c) The Networth of Acquirer 1 as on March 28, 2024 is Rs. 877.49 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN:24192347BKAONP7658. Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- d) Acquirer 1 does not hold any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer. However, he has agreed to buy 6,91,695 Equity Shares from Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- e) Deepakbhai Patel, Acquirer 1 is the Husband of Kamuben Patel, Acquirer 2.
- f) The Acquirer 1 is not acting in the capacity of a director in any listed company and not holding position of Whole Time Director in any company.

- g) As on the date of this DLOF, Acquirer 1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
- h) Acquirer 1 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- i) Acquirer 1 confirms that he is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- j) Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- k) Acquirer 1 confirms that currently there are no pending litigations pertaining to securities market.

4.2 Kamuben Patel, (Acquirer No. 2):

- a) Kamuben Patel (hereinafter referred to as “Acquirer No.2”), Daughter of Shivramdas Patel, is an Indian National aged about 61 years having PAN: AFVPP0726J, Aadhar Number i.e. 2671 6702 3934 and her residential address is 11, Shrdha Bunglows, Amar jyot Bunglows, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat – 382415. Her mobile number is +91-9374524539 and her Email id is: kamuben4539@gmail.com. She is a House Wife.
- b) Acquirer 2 does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.
- c) The Networth of Acquirer 2 as on March 28, 2024 is Rs. 186.71 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN:24192347BKAONQ4099. Acquirer 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- d) Acquirer 2 does not hold any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer. However, She has agreed to buy 6,91,695 Equity Shares from Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- e) Kamuben Patel, Acquirer 2 is wife of Deepakbhai Patel, Acquirer 1.
- f) The Acquirer 2 is not acting in the capacity of a director in any Listed company and not holding position of Whole Time Director in any company.
- g) As on the date of this DLOF, Acquirer 2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA.
- h) Acquirer 2 confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- i) Acquirer 2 confirms that he is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- j) Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- k) Acquirer 2 confirms that currently there are no pending litigations pertaining to securities market.

4.3 Priyam Shah (PAC)

- a) Priyam Shah (hereinafter referred to as “PAC”), Son of Surendra Shah, is an Indian National aged about 33 years having PAN: CHOPS2878B, Aadhar Number i.e. 7109 6211 8048 and his residential address is 23, Amramanjari Bunglows, Gala Gymkhana Road, Opp Chittvan, Bopal Daskroi , Ahmedabad, Gujarat- 380058.

His mobile number is +91-9824431031 and his Email id is: priyamshah2707@gmail.com. Priyam Shaha Bachelor of commerce and Chartered Accountant. He has the experience of about more than a decade in the field of accounts and finance.

- b) PAC does not belong to any group and is not related to Promoters, Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018.
- c) The Net worth of PAC as on March 28, 2024 is Rs. 465.54 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN:24192347BKAONO2064. PAC has sufficient liquid funds to fulfill the obligations under the Open Offer.
- d) The PAC does not hold any shares of Target Company as on the date of the PA and DPS, hence the provisions of Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to the PAC. However, he has agreed to buy 72,810 Equity Shares from Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- e) The PAC is not acting in the capacity of a director in any Listed company and not holding position of Whole Time Director in any company.
- f) As on the date of this DLOF, the PAC does not have any interest in Target Company.
- g) The PAC confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- h) The PAC confirms that he is not categorized as a “wilful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- i) The PAC confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- j) The PAC confirms that currently there are no pending litigations pertaining to securities market.

4.4 Declarations by the Acquirers and PAC

1. The Equity Shares tendered in this Offer will be acquired by Acquirers and PAC.
2. As on date of the DLOF, the Acquirers and PAC are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
3. The Acquirers and PAC have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.
4. Acquirers along with the PAC do not have any representatives on the Board of Directors of the Target Company as on the date of this Draft Letter of Offer. The Acquirers have deposited Rs. 49,59,338/- (Rupee Forty Nine Lakh Fifty Nine Thousand Three Hundred Thirty Eight Only) i.e. 25% of the total consideration payable to the Public Shareholders under this Offer in compliance with the Regulation 22(2) of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to acquire Shares through SPA and also obtain management control in the Target Company.
5. The Acquirers along with PAC have undertaken that if they acquires any equity shares of the Target Company during the Offer Period, they shall inform the Stock Exchanges where the equity shares of the Target Company are listed, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
6. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding

in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

5 BACKGROUND OF THE TARGET COMPANY: VIKALP SECURITIES LIMITED (“TARGETCOMPANY” OR ‘VSL” OR “TC”)

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

1. The Target Company was incorporated on February 28, 1986 as Vikalp Consultants Private Limited a Private limited company, under the provisions of the Companies Act, 1956 with the Registrar of Companies, U.P. Kanpur. The name of the company was changed to Vikalp Securities Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on November 23, 1994, issued by Registrar of Companies, U.P, Kanpur. The Corporate Identification Number (CIN) of the Target Company is L68200UP1986PLC007727. In the year 1996, company came out with the Initial Public Offer (IPO) and got listed on Stock Exchanges i.e. Calcutta Stock Exchange Limited, Delhi Stock Exchange, Uttar Pradesh Stock Exchange Limited and Bombay Stock Exchange Limited. In the year 2007 company had made application to Calcutta Stock exchange to delisting of their Shares. In the year 2014 company got delisted from the Uttar Pradesh Stock Exchange Limited and in the year 2017 company got delisted from Delhi Stock Exchange as SEBI has granted Exit (Source: www.sebi.gov.in).
2. The registered office of the Company is situated at 25/38 Karachi Khana, Kanpur, Uttar Pradesh – 208001, India (Tel. No.:93368 10132, Email:vikalpsecuritieslimited@gmail.com, Website: www.vikalpsecurities.com).
3. As on the date of this Draft Letter of offer, the Equity Shares of Target Company are presently listed on BSE Limited (Scrip Code: VIKALPS | 531334) and The Calcutta Stock Exchange Limited. The ISIN of Equity Shares of Target Company is INE186E01011. The Shares are placed under Group XT / T+1. (Source: www.bseindia.com).
4. As on date of this Draft Letter of Offer, the capital structure of the Target Company is as follows:

Paid up Equity Shares of TC	No. of Shares/voting rights	Share Capital (in Rs.)	% of shares/voting rights
Authorized Share Capital	35,00,000 Equity Shares of Rs. 10.00/- (Rupees Ten only) Each	3,50,00,000/-(Rupees Three Crore Fifty Lakhs only)	-
Subscribed and paid-up equity shares	30,51,900 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs.3,05,19,000/- (Rupees Three Crore Five Lakhs Nineteen Thousand only)	100.00
Fully paid-up equity shares	30,51,900 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs. 3,05,19,000/-	100.00
Partly paid-up equity shares	Nil	-	Nil
Total paid up equity shares	30,51,900 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs. 3,05,19,000/-	100.00
Total voting rights in TC	30,51,900 Fully Paid-up Equity Shares of Rs. 10.00/- each	Rs. 3,05,19,000/-	100.00

5. The Equity Shares of the Target Company is frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on BSE Limited.
6. As on date, the trading in Equity Shares of Target Company is not suspended at BSE Limited and as per the information available on the website of CSE company is suspended at Calcutta Stock Exchange, as company has not paid Annual Listing Fees.
7. The Selling Shareholders are part of Promoter and Promoter Group of the Target Company and they will not participate in the open offer and they will comply with all the applicable provisions of Takeover Regulations.
8. As on date of this DLOF, there is no subsidiary or holding company of the Target Company.
9. There has been no merger, de-merger and spin off in the last three years in the Target Company.
10. The Target Company does not have any shares which are issued but not listed on a stock exchange.

11. As on date, the Target Company does not have any outstanding partly paid-up Equity Shares or any other convertible instruments, convertible into Equity Shares at a future date. None of the Equity Shares are subject to any lock in obligations.
12. Following Penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance of SEBI (LODR) Regulations, 2015:

Sr. No	Non Compliance	Status
1.	Did not Submit And / Or Submit incorrect Shareholding Pattern Securities Shifted to T/XT/MT/TS Group dated November 15,2022	Company has submitted the Shareholding Pattern within time limit.
2.	Did not appoint company secretary And / Or Compliance Officer or the Quarter ended September 30,2022 BSE Imposed fine of Rs.12980/- order dated September 30, 2022	Not Appearing in the list for the Quarter ended December 31, 2022. Stock Exchange has withdrawn fine based on Company submission.
3.	Did not Submit And / Or Submit incorrect Shareholding Pattern Securities Shifted to T/XT/MT/TS Group dated August 16,2022	Company has submitted the Shareholding Pattern within time limit.
4.	Did not Comply With Listing Agreement. Notice to the company and public regarding proposed delisting dated June 02,2018	The Company had comply with all the Listing Agreement
5.	Did not Comply With Listing Agreement. Suspended from Trading from September 09,2014 dated August 18,2014	Revocation Of Suspension In Trading.
6.	Did not Adhere To Listing Agreement Securities Shifted To Z/ZP/ZY Group dated July 02,2014	Company has complied with it and has shifted the category.
7.	Did not Submit Shareholding Pattern Under Provisions of clause 35 for the quarter ended September 30, 2010. Put Up On BSE Website For Public Notice September 30, 2010	Not appearing in the List for the Quarter Ended December 31, 2010
8.	Did not Submit Corporate Governance Report for the quarter ended March 31,2010 Put Up On BSE Website For Public Notice March 31,2010	Company had comply with it so, Not Appearing in the List for the Quarter Ended June 30,2010
9.	Did not Comply With Listing Agreement. Suspended From Trading November 30,2010	Revocation Of Suspension in Trading and comply with listing agreement
10.	Defaulted In Filing Of Copies Of Balance Sheet, etc. With The Registrar (Section 220) Defaulted in Filing Annual Returns (Section 159) Prosecution Under Section 220(3) &Section 162 Of Companies Act: Penalty Imposed RS.600 October 25,2004	Company has paid a penalty and comply with while filing a annual returns.
11.	Did Not Adhere To Provisions Of RBI ACT, 1934 Rejection Of Application For Certificate Of Registration As NBFC July 31,2004	As Per RBI Order Dated 18/10/2002 Application Rejected as Provisions Of section 45-IA Of The Act Not Applicable To Stock Broking Companies
12.	Delhi Stock Exchange -Suspended From Trading January 08, 2002	SEBI has granted Exit w.e.f January 23, 2017
13.	Indulged In Illegal Carry forward Transactions. Suspended Registration As Stockbroker From January 19,1999 To March 18,1999 order dated January 14,1999	Company Vide Its Letter Dated 30/09/2014 Informed U.P. Stock Exchanges Association Ltd. That it has Decided To Delist The Shares From The Exchange

13. The Main object of target company as contained in Memorandum of Association are as follows:

- To undertake consulting work regarding financial, legal secretarial, industrial, management business and taxation matters, technical and engineering services, techno economic surveys and market research within and outside India.

- To undertake project supervision and render technical, legal and administrative assistance for improving the working of industrial and business concerns, corporations, institutions, governments and other bodies of persons within and outside India.
- To act generally as industrial, and management and financial consultant within and outside India and in particular to render services to industrial and business concerns, corporations, institutions and governments and other bodies or persons on the following matters inter alia:
 - (i) Management and organizational matters, production, cost control, quality control, operation research, accounting, internal audit taxation, planning and valuation of properties, business shares and securities.
 - (ii) Construction and erection of factories and manufacturing units, procurement of raw material, planning and administrative of costing, pricing, marketing accounting system and labor relation and similar problems.
 - (iii) Diversification, modernization and expansion programmers', mergers, reconstruction and planning.
 - (iv) Law relating to companies' factories labor, taxation, excise, customs, cess, duties sales and other taxes and connected matters.
- To carry on the business in India or abroad to purchase agricultural or non-agricultural, land and give on lease, rent, hire and to construct, plotting, build, establish, erect, promote, undertake, develop, acquire, sell, own, operate, equip, manage, renovate, recondition, turn to account, maintain and to run Industrial Park, Logistics Parks, Warehouses, go down, residential and commercial shops, schemes, flats, hotels, land open platforms, refrigeration houses, cold storages, goods articles and things, and for the purpose to act as C & F agent, custodian, Hotel, Restaurant, warehouseman, transportation & distribution agent / or any such Lawful business as may be agreed between the partners mutually hereto as may be decided from time to time.
- To carry out the business of manufacturing, buying, selling, reselling, Importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods, services & merchandise on retail as well as on wholesale basis in India or elsewhere.

15. The present Board of Directors are as follows:

Sr. No	Name	Designation	DIN	Date of Appointment
1)	Arun Kejriwal	Managing Director	00687890	28/02/1986
2)	Sonali Kejriwal	Director & Cheif Financial Officer	07137327	28/03/2015
3)	Sharad Tandon	Independent Director	00687841	23/09/2019
4)	Vinodkumar Sharma	Independent Director	03399019	01/01/2011
5)	Shobhit Tiwari	Non - Executive Independent Director	10502458	12/02/2024

(Source: www.mca.gov.in)

Note: None of directors of the TC represents the Acquirers.

16. Brief Audited Financial Information of the Company September 30, 2023, March 31, 2022 and March 31, 2021

Balance Sheet

(Rs in Lakhs)

Particulars	September 30, 2023 (Unaudited)	March 31, 2023	March 31, 2022	March 31, 2021
Assets				
Non Current Assets				
(a) Plant, Property & Equipment's	0.13	0.14	0.16	0.18
(g) Financial Assets				
(i) Investments	172.56	172.19	172.38	170.38
(ii) Trade Receivables	0.00	0.00	0.00	0.00
(iii) Loans & Advances	0.00	0.00	0.00	0.00
(iv) other to be specified	0.03	0.03	0.03	0.03
Current Assets				

(a) Inventory	0.19	0.19	0.27	0.27
(b) Financial Assets				
(i) Investments	0.00	0.00	0.00	0.00
(ii) Trade Receivables	0.00	0.00	0.00	0.00
(iii) Loans	255.43	268.39	263.28	254.83
(iv) Cash And Cash Equivalents	1.12	1.59	2.78	6.58
(c) Current Tax Assets (Net)	2.15	2.87	2.59	1.97
(d) Other Current Assets	14.15	0.00	0.00	0.00
Total	445.77	445.41	441.49	434.24
EQUITY AND LIABILITY				
Equity				
(a) Share Capital	305.19	305.19	305.19	305.19
(b)other equity	124.93	126.48	125.26	125.24
LIABILITIES				
Non Current Liabilities				
(a) Financial Liabilities				
(b) Other Current liabilities	0.00	0.00	0.00	0.00
(c) Provision	0.00	0.00	0.00	0.00
(d) Differed Tax Liability (Net)	0.02	0.03	0.03	0.03
(e) Other Non-Current Liabilities	0.00	0.00	0.00	0.00
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowing	0.00	0.00	0.00	0.00
(ii)Trade Payables	0.00	0.00	0.00	0.00
(iii) other financial liabilities	4.11	10.63	5.89	1.00
(b) Other Current liabilities	11.50	3.09	5.12	2.78
(c) Provision	0.00	0.00	0.00	0.00
(d) Other Non-Current Liabilities	0.00	0.00	0.00	0.00
Total	445.77	445.41	441.49	434.24

Profit and Loss Account
(Rs in Lakhs)

Particulars	September 30, 2023 (Unaudited)	March 31, 2023	March 31, 2022	March 31, 2021
Income				
(a) Revenue from operations	0.00	0.00	0.00	0.00
(b) Other Income	10.30	21.61	19.89	20.75
Total Revenue	10.30	21.61	19.89	20.75
Expenses:				
(a)Purchases of Stock in trade	0.00	0.00	0.00	0.00
(b)Changes in inventories of finished goods, stock-in-trade and inventory	0.00	0.00	0.00	0.00
(c) Employee benefits expense	4.27	7.43	7.60	7.58
(d) Depreciation and amortisation expense	0.01	0.02	0.02	0.02
(e)Other expense	7.76	13.64	14.10	13.77
(f) Finance cost	0.18	0.91	0.16	0.07
Total Expenses	12.22	22.00	21.88	21.44
Profit before exceptional items and Tax	(1.91)	(0.40)	(1.99)	(0.69)
Exceptional Items	0	0.00	0.00	0.00
Profit before taxes	(1.91)	(0.40)	(1.99)	(0.69)
Tax expense:				
Current provision for income tax	0.00	0.00	0.00	0.00
Deferred tax	0.00	0.00	0.00	0.00
(Excess)/Short provision for Income tax in earlier years	0.00	0.00	0.00	0.00
Total Tax Expense	0.00	0.00	0.00	0.00
Profit after taxes	(1.91)	(0.40)	(1.99)	(0.69)

Other Comprehensive Income	0.37	1.38	2.00	1.44
Total Comprehensive Income	1.54	0.98	0.01	0.75
Earning Per Equity Shares				
Earning Per Equity Shares				
a) Basics (Rs)	(0.06)	(0.01)	(0.07)	(0.02)
b) Diluted (Rs)	(0.06)	(0.01)	(0.07)	(0.02)

Other Financial Data

(Rs in lakhs, Except EPS Data)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (₹)	(0.06)	(0.01)	(0.07)	(0.02)
Networth (₹ In Lacs)	430.12	431.67	430.45	430.43
Profit/Loss	(1.91)	(0.40)	(1.99)	(0.69)
Return on Networth (%)	0.00	0.00	0.00	0.00
Book Value Per Share (₹)	14.09	14.14	14.10	14.10

(Source: As filed on website of BSE Limited)

17. Acquirers along with PAC have not acquired any Equity Shares after date of PA till the date of Draft Letter of Offer.
18. There is no contingent liability of the Company as on March 31, 2023
19. SEBI may pursue action against the present promoters/sellers of the Target Company due to their non-compliance with Regulation 10 and 29 SEBI (SAST) Regulations, 2011. After the demise of Ms. Nisha Kejriwal, the shares transfer to Mr. Arun Kejriwal, of 830988 constituting 27.23% of the paid up capital which required to inform the stock exchange about such transmission under Regulations 10(1) and 29(2) of SEBI (SAST) Regulations, 2011.
20. Pre and Post Shareholding pattern of the Target Company as on the date of the Draft Letter of Offer is as follows:

Shareholders Category	Shareholding prior to the Agreement/Acquisition and offer		Shares agreed to be acquired which triggered off the regulation		Shares to be acquired in open offer (assuming full acceptance)		Shareholding after the acquisition and offer (assuming full acceptance)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
(a) Parties to agreement								
Arun Kejriwal	1077100.00	35.29	1077100.00	35.29	0.00	0.00	0.00	0.00
Sonam Kejriwal	100000.00	3.28	100000.00	3.28	0.00	0.00	0.00	
Sonali Kejriwal	100000.00	3.28	100000.00	3.28				
Krishnaditya Kejriwal	179100.00	5.87	179100.00	5.87				
Total of (a)	1456200.00	47.71	1456200.00	47.72	0.00	0.00	0.00	0.00
(b) Promoters other than (a) above	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
NA	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total of (B)	1456200.00	0.00	1456200.00	0.00	0.00	0.00	0.00	0.00
Total 1 (a+ b)	1456200.00	47.71	1456200.00	47.71			0	0.00
(2) Acquirer								
(a) Main acquirer								
Deepakbhai Patel	0.00	0.00	691695.00	22.66	376875.00	12.35	1068570.00	35.01
Kamuben Patel	0.00	0.00	691695.00	22.66	376875.00	12.35	1068570.00	35.01
Total of (a)	0.00	0.00	1383390.00	45.33	753750.00	24.70	2137140.00	70.03
(b) Persons Acting in Concert (PAC)								
Priyam Shah	0.00	0.00	72810.00	2.39	39750.00	1.30	112560.00	3.69
Total of (b)	0.00	0.00	72810.00	2.39	39750.00	1.30	112560.00	3.69

Total 2 (a+ b)	0.00	0.00	1456200.00	47.71	793500.00	26.00	2249700.00	73.71
(3) Parties to agreement other than (1)(a) & (2)								
Total 3	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(4) Public (other than parties to agreement, acquirer & PACs)								
(a)FIs/MFs/FIIs/Banks, SFIs	0.00	0.00	0.00	0.00	0	0.00	0.00	0.00
(b) Other	1595700.00	52.29	0.00	0.00	(793500.00)	(26.00)	802200.00	26.29
Total (4) (a+b)	1595700.00	52.29	0.00	0.00	(793500.00)	(26.00)	802200.00	26.29
Grand Total (1+2+3+4)	3051900.00	100	0.00	0.00			3051900.00	100

Notes:

- Pre-Shareholding Pattern is based on quarter ending March 31,2024.
- There are 2205 Shareholders as per the shareholding pattern filed with BSE filed for the quarter ending March 31,2024.
- All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
- Assuming that the shareholders have tendered 7,93,500 shares through open offer
- As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, in the event that the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of execution of the SPA for the acquisition of more than 25% of the Equity Shares and voting rights along with the acquisition of control over the management of the Target Company by the Acquirers. The equity shares of the Target Company are listed on BSE and are not suspended from trading on the Stock exchange.

6.1.2 The trading turnover of the Equity Shares of the Target Company on BSE based on trading.

6.1.3 Volume during twelve calendar months preceding the month of PA April, 2023 to March 2024 is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE Limited	519817	3051900	17.03%

Source: www.bseindia.com.

6.1.4 Based on above, the Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

6.1.5 The Offer Price of Rs. 25.00/- (Rupees Twenty Five only) per fully paid up Equity Share is justified in terms of Regulation 8(2) of the SEBI Takeover Regulations, being the highest of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs. 7.00/-
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	Highest price paid or payable for acquisitions 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 PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Rs. 24.72/-
E	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA as Equity shares are frequently traded
Highest Price from all above		Rs. 24.72/-
Offer Price		Rs. 25.00/-

- 6.1.6 There have been no corporate actions in the Target Company, hence, there are no adjustment in relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
- 6.1.7 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers and 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, 2011. However, Acquirers and PAC shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8 If the Acquirers along with PAC, acquires 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 the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition under Regulation 8(10) of the SEBI (SAST) Regulations, 2011. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.9 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers along with PAC shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size, such revision shall be done up to the period prior to one working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.10 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 working day before the date of commencement of the tendering period and would be notified to the Shareholders by public announcement in the same newspaper where the DPS was published.
- 6.1.11 The Acquirers along with the PAC has not acquired any Equity Shares of the TC from the date of PA up to the date of this Draft Letter of Offer.

6.2 Financial Arrangement

- 6.2.1 Total consideration payable by acquirers along with PAC for 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares from the Public Shareholders of the Target Company at the Offer Price of Rs.25.00/- (Rupee Twenty Five Only) per Equity Share, assuming full acceptance of the Offer would be Rs. 1,98,37,500/- (Rupees One Crore Ninety Eight Lakh Thirty Seven Thousand Five Hundred Only) ('**Maximum Consideration**').
- 6.2.2 In terms of Regulation 25(1), the Acquirers along with PAC has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- 6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened an Escrow an Escrow Account in the name and style as "M/S.VSL OPEN OFFER ESCROW ACCOUNT" with ICICI Bank Limited (Escrow Bank) (Account No.: 000405157571), Address: ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020, and has deposited an amount of ₹2,48,438/- (Rupees Two Lakh Forty Eight Thousand Four Hundred Thirty Eight Only) by Priyam Shah(PAC) dated April 18, 2024 and ₹ 47,10,900/-(Rupees Forty Seven Lakh Ten

Thousand Nine Hundred Only) by Deepakbhai Patel (Acquirer 1) and Kamuben Patel (Acquirer 2) dated April 19, 2024 by way of cash, being 25% of the consideration payable in this offer.

- 6.2.4 The Acquirers and PAC has confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.

The Networth of Acquirer 1 as on March 28, 2024 is Rs. 877.49 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad- 380009, bearing Membership No.: 192347 and Firm Registration No: W100060, UDIN: 24192347BKAONP7658, T: +91-9727748898, Email ID: sndkassociates@gmail.com. Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.

- 6.2.5 The Networth of Acquirer 2 as on March 28, 2024 is Rs. 186.71 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN: 24192347BKAONQ4099, T: +91-9727748898, Email ID: sndkassociates@gmail.com. Acquirer 2 has sufficient liquid funds to fulfill the obligations under the Open Offer.

- 6.2.6 The Net worth of PAC as on March 28, 2024 is Rs. 465.54 Lacs certified dated March 29, 2024 by CA Kishan Kanani, Partner of M/s. SNDK & Associates LLP, Chartered Accountants having its office at 10-B Government Servant Co-Op Soc. Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad- 380009, bearing Membership No. 192347 and Firm Registration No. W100060, UDIN: 24192347BKAONO2064, T: +91-9727748898, Email ID: sndkassociates@gmail.com. PAC has sufficient liquid funds to fulfill the obligations under the Open Offer.

- 6.2.7 The Manager to the Offer is authorized to operate the above-mentioned Escrow account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

- 6.2.8 Based on the aforesaid, financial arrangements and the confirmation received from the Escrow Bank and the Chartered Accountant, the manager to the offer is satisfied about the ability of the Acquirers and PAC to implement the offer in accordance with the SEBI (SAST) Regulations, 2011. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

- 6.2.9 In case of any upward revision in the Offer Price and/or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

- 7.1.1 The Open Offer is being made by the Acquirers and the PAC to all the Public Shareholders, to acquire up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) Equity Shares, representing 26% of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer. This Offer is not conditional upon any minimum level of acceptances from Shareholder(s) in terms of Regulation 19 of SEBI (SAST) Regulations, 2011.

- 7.1.2 This offer is not competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

- 7.1.3 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.4 The Draft Letter of Offer together with the Form of Acceptance-cum-Acknowledgment (Form of Acceptance) shall be mailed to all the shareholders of the Target Company (*except the Acquirers, the PAC and Promoter/Sellers of the Target Company*) whose names appear on the register of members of the Target Company and to the owners of the equity shares of the Target Company whose names appear as beneficiaries on the record of the respective depositories, at the close of business on the Identified Date.
- 7.1.5 The Draft Letter of Offer and tender form will be available on the websites of the target company at www.vikalpsecurities.com, registrar to offer at www.bigshareonline.com, stock exchange i.e. BSE at www.bseindia.com, SEBI at www.sebi.gov.in and the manager to offer at www.ifinservices.in
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any Equity Shareholder entitled under this Open Offer or non receipt of the Letter of Offer by any Equity Shareholder entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Equity Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of closing of Tendering Period.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s). Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8 By accepting this offer, the shareholders confirm that they are not person acting in concert with the acquirers or the sellers for the purpose of this Offer.
- 7.1.9 The decision on acceptance of equity shares tendered in this Offer will be made by the acquirers and the PAC in consultation with the Manager to the Offer.
- 7.1.10 Neither the Acquirers and the PAC nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.11 Applications in respect of Equity Shares of the Target Company that are subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring the Equity Shares during the pendency of the said litigation are liable to be rejected if the directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer. The Draft Letter of Offer in such cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities
- 7.1.12 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who have accepted this Open Offer by tendering their equity shares and requisite documents in terms of the PA, DPS and Draft Letter of Offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.1.13 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgment constitute an integral part of the terms and conditions of this Offer.

7.2 Locked-In Shares

As on date of this Draft Letter of Offer, the Target Company does not have any Equity Shares under lock-in.

7.3 Eligibility for Accepting the Offer

- 7.3.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.3.2 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the

Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

- 7.3.3 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 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, Equity 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.
- 7.3.4 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before at least 1 (One) Working Days prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations 2011 and the revision, if any, in the Offer Price would be announced in the newspapers. The Acquirers and the PAC would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.5 The acceptance of the Offer made by the Acquirers along with the PAC is entirely at the discretion of the public shareholders of the Target Company. The Acquirers and the PAC does not accept any responsibility for the decision of any shareholder to either participate or to not participate in this Offer. The Acquirers and the PAC will not be responsible in any manner for any loss of share certificate(s) and any other documents during transit and the public shareholders are advised to adequately safeguard their interest in this regard.

7.4 Statutory and other Approvals:

- 7.4.1 To the best of the knowledge and belief of the Acquirers and the PAC, as on the date of this DLOF, there are no statutory or other approvals required to implement the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs and FPIs) were required to obtain any approvals (including from the RBI, the FIPB 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7.4.3 In case of delay in receipt or non-receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers and the 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 agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirers and the PAC in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirers will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- 7.4.4 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Eligible Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers and the PAC has a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

7.4.6 There are no conditions stipulated in the SPA between the Selling Shareholders and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 Details of procedure for acceptance and settlement in the Offer

8.1.1 A tender of Equity Shares pursuant to any of the procedures described in the Draft Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Draft Letter of Offer.

8.1.2 The Open Offer is made to the Public Shareholders as defined in this DLoF. While the Draft Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.

8.1.3 The Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchange(s) in the form of separate window ("Acquisition Window") as provided under the Takeover Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by the SEBI.

8.1.4 The BSE shall be the Designated Stock Exchange for the purpose of tendering the Equity Shares in the Offer. The Acquirers and/or the PAC has chosen the Acquisition Window Facility or OTB (offer to buy) provided by the BSE for this Offer.

8.1.5 The cumulative quantity of the Equity Shares tendered shall be displayed on the website of the BSE at specific intervals during the Offer Period.

8.1.6 Public Shareholders who wish to accept the Offer and tender their Equity Shares can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed "Vikalp Securities Limited- Open Offer") at following address of the Registrar to the Offer mentioned below during the working hours on or before the date of closure of the Tendering Period in accordance with the procedure as set out in the Draft Letter of Offer:

BIGSHARE SERVICES PRIVATE LIMITED
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Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400 093, Maharashtra, India

Tel. No.: +91- 022-62638200

Fax: +91-022-62638299

Email: openoffer@bigshareonline.com
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Web Site: www.bigshareonline.com

Contact Person: Mr. Maruti Eate
--

SEBI Reg. No.: INR000001385

8.1.7 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers, the PAC or the Target Company.

8.1.8 Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details set out below and in the Draft Letter of Offer. In the alternate, such holders of the Equity Shares may apply in the form of acceptance-cum-acknowledgement in relation to this Offer that will be annexed to the Draft Letter of Offer, which may also be obtained from the SEBI website (<http://www.sebi.gov.in/>) or from **BIGSHARE SERVICES PRIVATE LIMITED** ("Registrar to the Offer"). The application is to be sent to the Registrar to the Offer at any of the collection centres that shall be mentioned in the Draft Letter of Offer, so as to reach the Registrar to

the Offer during business hours on or before 5.00 p.m. on the date of closure of the tendering period of this Offer.

- 8.1.9 The Acquirers has appointed NNM Securities Private Limited, Stock Broker for the Offer (“Buying Broker”) through whom the purchases and settlement of the Equity Shares tendered under the Offer shall be made.

The contact details of the buying broker are as mentioned below:

Name of the Depository Participant	NNM Securities Private Limited
Address	B 6/7, 2 nd Floor, Shri Siddhi Vinayak Plaza, Off. Link Road, Opp. Citi Mall, Andheri (West), Mumbai -400053
Tel No	+91-022-40790032
Contact Person	Mr. Nikunj Anilkumar Mittal
Email ID	nikunj.a.mittal@gmail.com
Investor Grievance ID	support@nnmsecurities.com
Website	www.nnmsecurities.com
SEBI Registration No:	INZ000234235

- 8.1.10 All the shareholders who desire to tender their Equity Shares under the Offer will have to intimate their respective stock brokers (“Selling Brokers”) within the normal trading hours of the Secondary Market, during the tendering period.

- 8.1.11 Such Equity Shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the Equity Shares tendered as may be required by the Merchant Banker.

- 8.1.12 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

- 8.1.13 The shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as a client (KYC Complaint).

- 8.1.14 Modification/Cancellation of orders will not be allowed during the tendering period of the Offer.

8.1.15 Procedure for tendering the Equity Shares held in Dematerialized Form

- a) The public shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this offer, should approach their broker and should indicate to their broker the details of the Equity Shares they intend to tender in the Offer.
- b) The Seller Broker would be required to place an order on behalf of the public shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the order, the public shareholder would need to transfer the Equity Shares to the respective Seller Broker’s pool account, who will in-turn tender the Equity Shares to the early pay-in mechanism / special account of the Clearing Corporation of India Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order / bid entry.
- c) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange(s) / Clearing Corporation, before the opening of the Offer.
- d) For custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Offer Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange bidding system to the public shareholder. The TRS will contain details of order submitted like Order/Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

- f) The public shareholders will have to ensure that they keep the Depository Participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated offer, if any.
- g) **The public shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement and the TRS is not mandatorily required in case of the Equity Shares held in dematerialised form. The public shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.**
- h) **Pursuant to SEBI circular dated 27 August 2020 bearing reference number (SEBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1 November 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off-market transaction requests through the One-Time Password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the Public Shareholder through the above said OTP method.**
- i) The Clearing Corporation will hold the Equity Shares until the Acquirers and the PAC completes its obligations under the Offer in accordance with the Takeover Regulations.

8.1.16 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form

- a) As per the provisions of Regulation 40(1) of the LODR Regulations and the SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender their shares in an open offer. Such tendering shall be as per the provisions of the Takeover Regulations. Accordingly, public shareholders holding the Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the Takeover Regulations.
- b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out including:
 - i. Original Equity Share certificate(s);
 - ii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Target Company and/or Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer. Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - iii. Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - iv. The Form of Acceptance-cum-Acknowledgement duly filled and signed (by all public shareholders in cases where the Equity Shares are held in joint names) in the same order in which they hold the Equity Shares;
 - v. Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
 - vi. If the address of the public shareholder has undergone a change from the address registered in the register of members of the Target Company, the public shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhaar Card, Voter Identity Card or Passport;
 - vii. Declaration by joint holders consenting to tender the Equity Shares in the Offer, if applicable, and upon placing the order, the Seller Broker shall provide a TRS generated by the Exchange bidding system to the public shareholder. The TRS will contain the details of the order submitted such as Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered, etc.
 - viii. The public shareholder should ensure the documents are delivered along with the TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address given in the LOF within 2 (two) days of bidding by the Seller Broker. The envelope should be marked as **“Vikalp Securities Limited- Open Offer”**.

- ix. The public shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed physical orders'. Once, the Registrar to the Offer confirms the orders it will be treated as 'Confirmed orders'. The Bids/Orders of public shareholders whose original Equity Share certificate(s) and other documents along with the TRS are not received by the Registrar to the Offer two days after the Offer Closing Date, shall be liable to get rejected.
- x. In case of non-receipt of the Letter of Offer/ Form of Acceptance-cum-Acknowledgement, the public shareholders holding the Equity Shares in physical form can make an application in writing on plain paper, signed by the respective public shareholder, stating name and address, folio number, Equity Share certificate number, distinctive number and number of Equity Shares tendered in the Offer thereof, enclosing the original Equity Share certificates and other documents. The public shareholders will be required to approach their respective Seller Broker and have to ensure that their order is entered by their Seller Broker in the electronic platform to be made available by the BSE before the Offer Closing Date.
- xi. The Registrar to the Offer will hold the Equity Share certificate(s) and other documents until the Acquirers and/or the PAC complete their obligations under the Offer in accordance with the Takeover Regulations.

8.1.17 Acceptance of the Equity Share

The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares validly tendered by the public shareholders under this Offer is more than the number of the Equity Offer for which the Offer is made, the Acquirers and the PAC shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of the Equity Shares from any public shareholder shall not be less than the minimum marketable lot.

8.2 Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer as per the Takeover Regulations. The final list shall be provided to the Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. The Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- b) The Equity Shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, the Equity Shares in demat form shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the Equity Shares accepted in the Offer and return the balance Equity Shares to the respective public shareholder.
- c) Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned through registered post to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.

8.3 Settlement of Funds/ Payment Consideration

- a) Post finalization of the basis of acceptance as per the Takeover Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Acquirers and/or the PAC will pay the consideration payable towards purchase of the Equity Shares to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism.
- c) The settlement of fund obligation for demats and physical Equity Shares shall be effected through existing settlement accounts of the Selling Broker. For the Equity Shares accepted under the Offer, the Selling

Broker / Custodian Participant will receive funds pay-out in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients (i.e. public shareholder). The funds received from the Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism.

- d) The shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering the Equity Shares in the Offer (secondary market transaction). The consideration received by the public shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers and/or the PAC accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) and such expenses needs to be incurred solely by the public shareholder.
- e) In case of delay in receipt of any statutory approval(s), the SEBI has the power to grant extension of time to the Acquirers and the 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 agreeing to pay interest for the delayed period if directed by the SEBI in terms of Regulation 18(11) of the Takeover Regulations.

9. NOTE ON TAXATION

- 9.1 The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 9.2 Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3 Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.
- 9.4 Taxability of Capital Gain in the hands of the Public Shareholders:
 - 9.4.1 The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,00,000/- (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
 - 9.4.2 As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
 - 9.4.3 Any applicable surcharge and education cess would be in addition to above applicable rates.

- 9.4.4 In case of resident Equity Public Shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
- 9.4.5 The tax implications are based on provisions of the IT Act as applicable as on date of this DLoF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
- 9.4.6. Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.
- 9.5 THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS, THE PAC AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at the Registered Office of Interactive Financial Services Limited, the Manager to the Offer at 508, Fifth Floor, Priviera, Nehrunagar, Manekbag, Ahmedabad - 380015. The documents can be inspected during normal business hours (11.00 A.M. to 5.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. mbd@ifinservices.in by providing details such as DP-ID-Client ID and Folio No etc."

- 10.1. Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 10.2. Copy of Share Purchase Agreement dated April 15, 2024 entered between Acquirers, PAC and Selling Shareholders.
- 10.3. Copy of the Net worth certificate of the Deepakbhai Patel, Kamuben Patel and Priyam Shah, that sufficient resources are available with the Acquirers and the PAC for fulfilling the obligations under this Offer in full.
- 10.4. Annual Reports of the Target Company for the financial year ended as on March 31 of 2023, 2022, 2021 and Unaudited Standalone Financial Results for Six months ended September 30, 2023.
- 10.5. Letter from ICICI Bank Ltd confirming the balance of Rs.49,59,338/- (Rupee Forty Nine Lakh Fifty Nine Thousand Three Hundred Thirty Eight Only) in the Escrow Account as on April 19, 2024.
- 10.6. Copy of Escrow Agreement dated April 02, 2024 entered into between the Acquirers, the PAC, Escrow Bank and Manager to the Offer.
- 10.7. Copy of Public Announcement dated April 15, 2024
- 10.8. A copy of the recommendation made by the committee of independent directors of the Target Company, as required in terms of Regulation 26(7) of SEBI (SAST) Regulations.
- 10.9. Copy of Agreement dated April 15, 2024 between the Acquirers and Interactive Financial Services Limited to act as the Manager to the offer for the purpose of this Offer.

- 10.10. Copy of Agreement dated April 22, 2024 between the Acquirers and Bigshare Services Private Limited to act as the Registrar to the Offer and share transfer agent for the purpose of this Offer.
- 10.11. Copy of Due Diligence Certificate given by Manager to the Offer dated April 30, 2024.
- 10.12. Copy of the letter no. [●] received from SEBI dated [●], containing its comments on this Draft Letter of Offer in terms of provisions of Regulation 16(4) of SEBI (SAST) Regulations.

11. DECLARATION BY THE ACQUIRERS AND THE PAC

- 11.1 The Acquirers and the PAC accepts full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers and the PAC as laid down in terms of the SEBI (SAST) Regulations 2011. In relation to the information pertaining to the Selling Shareholders and the Target Company, the Acquirers and the PAC has relied on the information provided by the Target Company, the Selling Shareholders and publicly available sources and have not independently verified the accuracy of such information.
- 11.2 The Acquirers and the PAC shall be responsible for ensuring compliances with the provisions of the SEBI (SAST) Regulations, 2011 for obligations laid down in the SEBI (SAST) Regulations 2011.
- 11.3 The Manager to the Offer hereby states that the person signing this Draft Letter of Offer is the Acquirers/ the PAC / duly authorized person to sign this Draft Letter of Offer.

SIGNED BY ACQUIRERS AND THE PAC

Sd/-
Deepakbhai Patel
(Acquirer -1)

Sd/-
Kamuben Patel
(Acquirer-2)

Sd/-
Priyam Shah
(PAC)

Place: Ahmedabad
Date: April 30, 2024