

**VIKALP  
SECURITIES LIMITED**

To,  
BSE Limited  
Corporate Relations Department,  
Phiroze Jeebhoy Towers,  
Dalal Street, Fort,  
Mumbai-400 001.  
Scrip Code: 531334

Date: April 23, 2024

Dear Sir/Madam,

**Sub: Detailed Public Statement in relation to the Open Offer**

We wish to inform you that we are in receipt of the enclosed Detailed Public Statement issued by Interactive Financial Services Limited in relation to the Open Offer to the Public Shareholders of Vikalp Securities Limited.

Kindly take the same on record and disseminate it on your website.

Thanking you,

Yours faithfully,

**For, Vikalp Securities Limited**

**Nida Khatoon**  
(Company Secretary & Compliance Officer)

Encl: As Above



# INTERACTIVE FINANCIAL SERVICES LIMITED

Date: April 23, 2024

To,  
**VIKALP SECURITIES LIMITED**  
25/38 Karachi Khana,  
Kanpur,  
Uttar Pradesh, - 208001

Dear Sir,

**Ref: Open offer to acquire up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) equity shares of ₹ 10 each representing 26.00% of the total paid-up, issued and subscribed capital of "VIKALP SECURITIES LIMITED" ("Target Company") at a price of ₹ 25.00/- each (Offer Price) for each fully-paid up shares by Deepakbhai Patel (Acquirer No.1), Kamuben Patel (Acquirer No.2), and Priyam Shah (PAC).**

**Sub: Submission of Detailed Public Statement as per Regulation 14(3) and 14(4) of the SEBI (SAST) Regulation 2011.**

We Interactive Financial Services Limited, Category – I Merchant Banker, have been appointed as a "Manager to the Offer" by Deepakbhai Patel, Kamuben Patel (Acquirers) and Priyam Shah (PAC) for their proposed acquisition of 7,93,500 equity shares representing 26.00% of total issued, subscribed and paid up capital of "Vikalp Securities Limited" from the Shareholders each at a price of ₹ 25.00/- each (Offer Price) for each fully paid up shares in pursuant to Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011. The shares of the company are listed at BSE Limited (BSE) and Calcutta Stock Exchange.

The Acquirers and PAC has entered into a Share Purchase Agreement dated April 15, 2024 whereby the Acquirers has agreed to acquire 14,56,200 (Fourteen Lakh Fifty Six Thousand Two Hundred only) fully paid-up Equity Shares from Arun Kejriwal, Sonam Kejriwal, Sonali Kejriwal, Krishnaditya Kejriwal "the sellers", representing 47.71% of paid-up equity share capital of the Target Company. As required under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Detailed Public Statement has been published in Financial Express -all edition, in Jansatta -all edition, in Pratahkal -Mumbai Edition, Aaj - Kanpur edition in the newspaper on April 23, 2024.


In this regard, we are enclosing herewith a copy of Detailed Public Statement for your kind perusal.

We request you to circulate the copy of this Detailed Public Statement to members of your Board.

Please take the submission on your records and do the needful.

Yours faithfully,

For, Interactive Financial Services Limited

  
Jaini Jain  
Compliance officer  
Encl: A/A



# DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF VIKALP SECURITIES LIMITED

CIN: L68200UP1986PLC007727

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

Tel. No.: +91 93368 10132, | Tele fax No.: NA;

Email: vikalpsecuritieslimited@gmail.com, | Website: www.vikalpsecurities.com

Open offer for acquisition of up to 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) fully paid-up equity shares of face value of ₹ 10.00 each ("Equity Shares"), representing 26.00% of the voting share capital of VIKALP SECURITIES LIMITED ("Target Company") from the public shareholders of the Target Company by Deepakbhai Patel (Acquirer No.1), Kamuben Patel (Acquirer No.2) and Priyam Shah (PAC) at an offer price of ₹ 25.00/- (Rupees Twenty Five Only), with an intention to acquire control over the Target Company, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, including subsequent amendments thereto (the "SEBI (SAST) Regulations") (the "Open Offer" or "Offer").

This Detailed Public Statement ("DPS") is being issued by M/s. INTERACTIVE FINANCIAL SERVICES LIMITED, the Manager to the Offer ("Manager"), for and on behalf of the Acquirers and PAC, to the Public Shareholders pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"], and pursuant to the Public Announcement (PA) dated April 15, 2024, filed with the BSE Limited ("BSE"), Calcutta Stock Exchange (CSE), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read with Regulation 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011.

## 1. ACQUIRERS, PAC, SELLER, TARGET COMPANY AND OFFER

### 1.1 INFORMATION ABOUT THE ACQUIRERS AND PAC –

#### 1.1.1 Deepakbhai Patel (Acquirer No. 1)

- Deepakbhai Patel, son of Ganeshbhai Patel, aged 63 years, Indian resident, bearing PAN: AFVPP0725M, Aadhar No.: 7384 0263 1604, resident at 11, Shradha 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.
- The Acquirer 1 is a Bachelor in Commerce 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 dies and related product of more than 35 years.
- The Net worth of Acquirer 1 as on March 28, 2024 is Rs. 877.49 Lacs and the same is certified 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 vide certificate dated March 29, 2024. Acquirer 1 has sufficient liquid funds to fulfill the obligations under the Open Offer.
- Acquirer 1 is not holding 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 current selling shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- 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.
- Deepakbhai Patel, Acquirer 1 is the Husband of Kamuben Patel Acquirer 2.
- Acquirer 1 does not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.
- 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.
- Acquirer 1 has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 1 has confirmed that he has not been categorized as willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- The Acquirer 1 has entered into a Share Purchase Agreement with the Promoters of the Target Company as on April 15, 2024 to acquire 6,91,695 (Six Lakh Ninety One Thousand Six Hundred Ninety Five) equity shares representing 22.66% issued, subscribed and paid up capital of the Target Company.
- Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

#### 1.1.2 Kamuben Patel, (Acquirer No. 2):

- Kamuben Patel, 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, Shradha Banglows, Amarjyot Banglows, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat – 382415. Her mobile number is +91-93744524539 and her Email id is: kamuben4539@gmail.com.
- She is a House Wife.
- The Net worth 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.
- 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 (Six Lakh Ninety One Thousand Six Hundred Ninety Five) Equity Shares from Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- 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.
- Kamuben Patel, Acquirer 2 is Wife of Deepakbhai Patel, Acquirer 1.
- Acquirer 2 does not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.
- Acquirer 2 confirms that as on date she 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.
- Acquirer 2 has confirmed that she has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer 2 has confirmed that she has not been categorized as willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- Acquirer 2 undertakes not to sell the equity shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- The Acquirer 2 has entered into a Share Purchase Agreement with the Promoters of the Target Company as on April 15, 2024 to acquire 6,91,695 (Six Lakh Ninety One Thousand Six Hundred Ninety Five) equity shares representing 22.66% issued, subscribed and paid up capital of the Target Company.

#### 1.3 Priyam Shah (PAC):

- Priyam Shah (hereinafter referred to as "PAC"), Son of Surendra Shah, is an Indian National aged about 33 years having PAN: CHOP2878B, Aadhar Number i.e. 7109 6211 8048 and his residential address is 23, Amranjanji Banglows, 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 Shah is a Bachelor of commerce and Chartered Accountant. He has experience of more than a decade in the field of accounts and finance.
- 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: 24192347BKAONQ2064. PAC has sufficient liquid funds to fulfill the obligations under the Open Offer.
- 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 current Selling Shareholders of Target Company through Share Purchase Agreement (SPA) dated April 15, 2024.
- 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.
- PAC does not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.
- 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.
- PAC has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- PAC has confirmed that he has not been categorized as willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- The PAC undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
- The PAC has entered into a Share Purchase Agreement with the Promoters of the Target Company as on April 15, 2024 to acquire 72,810 (Seventy Two Thousand Eight Hundred Ten) equity shares representing 2.39% issued, subscribed and paid up capital of the Target Company.

## II. INFORMATION ABOUT THE SELLERS:

### 1. Details of Sellers are set out below:

Sr. No.	Names	Nature of entity / Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA	No. of Shares	%
1	Arun Kejriwal	Individual	4/276/2 A G Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Yes-Promoter		10,77,100	35.29%
2	Sonam Kejriwal	Individual	4/276/2A Parvati Bagla Road, Opposite Dainik Jagran Banglows Kanpur Nagar Katarikanpur Kohna Swarup Nagar Kanpur Nagar, Uttar Pradesh-208002	Yes-Promoter		1,00,000	3.28%
3	Sonam Kejriwal	Individual	4/276/2-A-4 Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Yes-Promoter		1,00,000	3.28%
4	Krishnaditya Kejriwal	Individual	4/276/2-A-4 Rani Ghat Old Kanpur, Kanpur Nagar, Uttar Pradesh - 208001	Yes-Promoter		1,79,100	5.87%
<b>Total</b>						<b>14,56,200</b>	<b>47.71%</b>

- The sellers are not being prohibited by SEBI from dealing in securities in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act"), or under any of the regulations made under the SEBI Act, 1992.
- The sellers do not belong to any group.

### III. BACKGROUND OF THE TARGET COMPANY – VIKALP SECURITIES LIMITED

- 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.
- The registered office of the Company is situated at 25/38 Karachi Khana, Kanpur, Uttar Pradesh – 208001, India, (Tel.No.: +91-9336810132, Email: vikalpsecuritieslimited@gmail.com, Website: www.vikalpsecurities.com).

- 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). The ISIN of Equity Shares of Target Company is INE186E01011. The Shares are placed under Group XT / T+1. (Source: www.bseindia.com) and listed on Calcutta Stock Exchange.

- The Target Company came out with the Initial Public Offer (IPO) in the year 1996 and got listed on Stock Exchanges at The Calcutta Stock Exchange Limited and Bombay Stock Exchange Limited, currently the Target Company is listed on BSE Ltd and Calcutta Stock Exchange only.
- The Equity Shares are frequently traded on BSE Ltd for the purposes of Regulation 2(1)(i) of the SEBI (SAST) Regulations, 2011 (Further details provided in Part IV below (Offer Price)).
- The total Paid-up Equity Share Capital consisting of 30,51,900 (Thirty Lakh Fifty One Thousand Nine Hundred) Equity shares of face value of Rs. 10.00 (Rupees Ten only) each aggregating to Rs. 3,05,19,000/- (Rupees Three Crore Five Lakhs Nineteen Thousand only)

The brief audited financial information of the Target Company is as follows:

Particular	For the period ended September 30, 2023	For the Financial year ended March 31		
		2023	2022	2021
Total revenue	10.30	5.15	4.43	5.66
Net income (PAT)	(1.91)	(0.82)	(1.51)	0.83
EPS	(0.063)	(0.03)	(0.05)	0.03
Net worth / shareholders' fund	430.12	431.67	430.45	430.43

Source: Audited Accounts for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 and Limited Review Report for the period ended September 30, 2023.

## IV. Details of the Offer:

- 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.
- 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 only) 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 1,01,93,400 /- (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.
- This Offer is a mandatory offer, being made by the Acquirers along with PAC to the Equity Shareholders of the Target Company, in compliance with Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 for acquisition of 7,93,500 (Seven Lakh Ninety Three Thousand Five Hundred) equity shares of the face value of ₹ 10.00 each, being 26.00% of the Issued, subscribed and paid up Share Capital of the Target Company at the price of ₹ 25.00/- (Rupees Twenty Five Only) per fully paid up Equity Shares, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in Public Announcement, this Detailed Public Statement and Letter of Offer, that will be sent to the Public Shareholders of the Target Company. This Offer is being made under SEBI (SAST) Regulations, 2011, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers, PAC and the Sellers). The Acquirers along with the PAC will acquire all the equity shares of the Target Company that are validly tendered as per terms of the Offer and up to a maximum of the Offer Size.
- The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
- This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- As on date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers and PAC shall make the necessary applications for such approvals.
- The Equity Shares of the Target Company will be acquired by the Acquirers and PAC free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- This offer has been triggered upon the execution of the SPA dated April 15, 2024 by the acquirers. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirers, between the Seller and the Acquirer, and in view of which the offer can be withdrawn only under regulation 23(1)(d) of the SEBI (SAST) Regulations, 2011.
- The Manager of the Offer, Interactive Financial Services Limited does not hold any equity shares of the Target Company as on the date of this DPS and is in compliance with the Regulation 27(6) of SEBI (SAST) Regulations, 2011. The manager to the Offer further declares that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

- The Acquirers and PAC, do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011 and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is required.

- As per Regulation 38 of the SEBI (LODR) Regulations, 2015 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 along with PAC 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.

- Pursuant to this Offer and the transactions contemplated in the SPA, the acquirer shall become the Promoters of the Target Company and the existing Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.

## V. BACKGROUND TO THE OPEN OFFER

- As on the date of this Detailed Public Statement, except the share proposed to be acquired in terms of the SPA, none of the acquirers along with PACs have hold any equity share of the Target Company. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated April 15, 2024 with promoters of the Target Company i.e. Arun Kejriwal, Sonam Kejriwal, Sonali Krishnaditya Kejriwal (herein after referred as "the sellers" for the acquisition of 14,56,200 (Fourteen Lakh Fifty Six Thousand Two Hundred) fully paid up equity shares ("sale shares") of Rs.10.00/- each (face value) at the price of Rs. 7.00/- (Rupees Seven Only) representing 47.71% (Forty Seven Point Seventy One Percentage) of the issued, subscribed, and paid up capital of the Target Company to be paid in cash. By the said proposed acquisition pursuant to SPA, the Acquirers will hold 14,56,200 Equity Shares constituting 47.71% of the issued, subscribed and paid up equity share capital of the Target Company. Pursuant to the execution of SPA, this mandatory offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.
- The acquisition of the Sale of Shares will result in change in control of the Target Company and the Acquirers along with PAC shall become the Promoters of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.
- The offer price is payable in cash, in accordance with regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Acquirers shall purchase from the Sellers and the Sellers shall sell to the Acquirers, as legal and beneficial owners, the Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirers.
- The prime objective of the Acquirers behind the Acquisition is to have substantial holding of shares and voting rights accompanied with the change of control of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers along with PAC assuming full acceptances in the offer and acquisition of shares in accordance with SPA would be 47.71% of the paid up Equity Share Capital of the Target Company. The Acquirers want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area. 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.

## VI. Share holding and acquisition details

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

Particulars	Acquirer -1		Acquirer -2		PAC	
	No. of Equity Shares	%	No. of Equity Shares	%	No. of Equity Shares	%
Shareholding as on PA date	0	0.00	0	0.00	0	0.00
Equity shareholding as on the date of the PA agreed to be acquired through the SPA	6,91,695	22.66	6,91,695	22.66	72,810	2.39
Shares acquired between the PA date and the DPS date.	0	0	0	0	0	0
Shares proposed to be acquired in open offer (assuming full acceptances)	3,76,875	12.35	3,76,875	12.35	39,750	1.30
Post Offer shareholding as on 10 <sup>th</sup> Working day after the closing of Tender Period**	10,68,570	35.01	10,68,570	35.01	1,12,560	3.69

\*\* Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirers and PAC in TC.

## VII. Offer Price

- The Equity Shares of the Target Company is listed on BSE Limited ("BSE") and Calcutta Stock Exchange.
- The shares of the Company are frequently traded shares as per the definition of "Frequently Traded" shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011. Details of the same are as under point no.3.
- The annualized trading turnover during the preceding twelve calendar months prior to April, 2024 (the month in which the Public Announcement was made) i.e., from April, 2023 to March, 2024 (Twelve Month Period) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE Limited	519817	3051900	17.03%

source: www.bseindia.com

- The Offer price of ₹ 25.00/- (Rupees Twenty Five only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations, 2011 in view 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	NA
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	NA
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 Acquirer 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 of above	24.72
	Round Off	25.00/-

Notes: For calculating the Offer price the preceding date of the public announcement is considered as April 15, 2024, Monday.

- 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.
- 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, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- If there is any increase in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to One (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
- If the Acquirers and PAC, acquires Equity Shares of the Target Company during the period of twenty-six weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirers and PAC, shall pay a difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 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, 2011, as amended from time to time or Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

## V. FINANCIAL ARRANGEMENTS

- 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/- (Rupees 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").
- The Acquirers and PAC has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and/or Financial Institutions are envisaged.
- In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened 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.
- The acquirers and PAC duly empowers Interactive Financial Services Limited, Manager to the Offer to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 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.
- In case of upward revision of the Offer Price and/or Offer Size, the Acquirers along with PAC would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revisions.

## VI. STATUTORY AND OTHER APPROVALS

- As on date of this DPS, to the best of the knowledge of the Acquirers and PAC, there are no statutory approvals required to implement this Offer. However, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers along with PAC shall make the necessary applications for such approvals.
- The Acquirers along with PAC, in terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, will have a right not to proceed with the Offer in case of any regulatory or statutory or other approval being required are refused. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which this DPS has appeared.
- 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 willful 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.
- The Acquirers along with PAC shall complete all procedure relating to payment of consideration under this offer within 10 (ten) working days from the date of closer of the Tendering period to those Public Shareholders whose Equity Shares are accepted in the Offer.

## VII. TENTATIVE SCHEDULE OF ACTIVITY

Particular	Day	Date
Date of Public Announcement (PA)	Monday	April 15, 2024
Date of Detailed Public Statement (DPS)	Tuesday	April 23, 2024
Last date for filing of the draft letter of offer with SEBI	Tuesday	April 30, 2024
Last date for a competing offer	Wednesday	May 15,