

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 4 AND REGULATION 4 READ WITH REGULATION 13(4), REGULATION 14(3), REGULATION 15(2) AND OTHER APPLICABLE REGULATIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO, TO THE PUBLIC SHAREHOLDERS OF

INDUSTRIAL INVESTMENT TRUST LIMITED

CIN: L65990MH1933PLC001998

Registered Office: Office no. 101A, The Capital, G-Block, Plot no. C-70 Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra - 400051, India

Email ID: cumi.banerjee@iitgroup.com Website: www.iitgroup.com

OPEN OFFER FOR THE ACQUISITION OF UPTO 58,62,363 (FIFTY EIGHT LAKH SIXTY TWO THOUSAND THREE HUNDRED AND SIXTY THREE) SHARES OF FACE VALUE OF INR 10.00 (INDIAN RUPEES TEN ONLY) EACH (EQUITY SHARES) REPRESENTING 26.00% OF THE PAID-UP EQUITY SHARE CAPITAL OF INDUSTRIAL INVESTMENT TRUST LIMITED (IITL) (TARGET COMPANY) HAVING ITS REGISTERED OFFICE AT OFFICE NO. 101A, THE CAPITAL, G-BLOCK, PLOT NO. C-70 BANDRA KURLA COMPLEX, BANDRA (EAST), MUMBAI CITY, MUMBAI, MAHARASHTRA - 400051, INDIA AT A PRICE OF INR 275.00/- (INDIAN RUPEES TWO HUNDRED AND SEVENTY FIVE ONLY) PER EQUITY SHARE (OFFER PRICE) FROM ALL THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW).

BY MR. VIKAS GARG (ACQUIRER 1), VIKAS LIFECARE LIMITED (ACQUIRER 2) AND ADVIK CAPITAL LIMITED (ACQUIRER 3) (HEREINAFTER COLLECTIVELY REFERRED TO AS 'ACQUIRERS') ALONG WITH ADVIK FINVEST LIMITED (PAC 1) AND VRINDAA ADVANCED MATERIALS LIMITED (PAC 2) (HEREINAFTER COLLECTIVELY REFERRED TO AS 'PERSONS ACTING IN CONCERT' / PACs).

This Detailed Public Statement (DPS) is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer (Manager), for and on behalf of the Acquirers along with PACs to all the Public Shareholders of the Target Company ('Shareholders'), pursuant to and in compliance with the provisions of Regulation 13(4), Regulation 14(3) and Regulation 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) ('SEBI (SAST) Regulations') and pursuant to the Public Announcement (PA) made on February 08, 2024 to National Stock Exchange of India Limited ('NSE'), BSE Limited ('BSE'), Securities and Exchange Board of India ('SEBI') and the Target Company in terms of the provisions of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, read with other applicable Regulations of SEBI (SAST) Regulations, if any.

PAC 2 has been included as one of the Person Acting in Concert in this DPS, which was not included in the PA made on February 08, 2024 for the Shareholders of the Target Company.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below-

- a) 'Acquirers' means and includes Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited.
- b) 'Equity Shares' means 1,62,70,000 fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of Target Company.
- c) 'Global Depository Receipts' (GDRs) means the GDR issued by the Target Company currently listed on Luxembourg Stock Exchange and each GDR representing two equity shares of INR 10/- each. As per the latest shareholding pattern for the quarter ending December 2023, there are 31,38,775 Outstanding GDRs representing 62,77,550 equity shares of INR 10/- each.
- d) 'PACs' means and includes Advika Finvest Limited and Vrindaa Advanced Materials Limited.
- e) 'Paid-up Equity Share Capital' means INR 22,54,75,500 (Indian Rupees Twenty Two Crore Fifty Four Lakh Seventy Five Thousand and Five Hundred only) divided into 1,62,70,000 (One Crore Sixty Two Lakh and Seventy Thousand) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company and also 62,77,550 (Sixty Two Lakh Seventy Seven Thousand Five Hundred and Fifty) equity shares represented by 31,38,775 (Thirty One Lakh Thirty Eight Thousand Seven Hundred and Seventy Five) Global Depository Receipts.
- f) 'Public Shareholders' shall mean all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PACs, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below).
- g) 'Sellers' means and includes, Mr. Bipin Agarwal, N N Financial Services Private Limited and Nimbus India Limited, the current member of promoter and promoter group of the Target Company, that have entered into the SPA (as defined below) to sell their entire shares constituting 41.72% of the Paid-up Equity Share Capital of the Target Company.
- h) 'SPA' means the Share Purchase Agreement entered on February 08, 2024 by the Acquirers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 275/- (Indian Rupees Two Hundred and Seventy Five Only) per Equity Share aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five only).

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

A. INFORMATION ABOUT THE ACQUIRERS

ABOUT MR. VIKAS GARG (ACQUIRER 1)

- A.1. Mr. Vikas Garg S/o Mr. Nand Kishore Garg, having PANAAAPG8241P under the Income Tax Act, 1961, presently residing at 7/41, Punjabi Bagh, West, New Delhi - 110026, Ph. No. - +91 8130923854; Email ID: vikas.garg4466@gmail.com
- A.2. Acquirer 1 has received the honorary doctorate degree in Business Administration from British National University of Queen Mary. Beside this, he has done B.Com from University of Delhi and holds more than 20 years of experience in the field of petrochemical products.
- A.3. The Net Worth of Acquirer 1 as on December 31, 2023 is INR 58,27,12,513/- (Indian Rupees Fifty Eight Crore Twenty Seven Lakh Twelve Thousand Five Hundred and Thirteen) as certified by CA Gunjan Jha having membership No. 529511, Proprietor of Jha Gunjan & Associates, Chartered Accountants, (UDIN 24529511BKCLF83881) having office at S-131, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No. - +91-8802147427; Tel. 011-22484803; Email ID: jhagunjanandassociates@gmail.com vide its certificate dated February 08, 2024.
- A.4. As on the date of PA, Acquirer 1 do not hold any shares in the Target Company. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DPS.
- A.5. As on the date of PA, Acquirer 1 do not hold any interest in the Target Company.

ABOUT VIKAS LIFECARE LIMITED (ACQUIRER 2)

- A.6. Acquirer 2 is a listed company having CIN L65110DL1995PLC073719, incorporated on November 09, 1995 under the provisions of the Companies Act, 1956. The registered office of the Acquirer 2 is situated at G-3/31, East Punjabi Bagh, New Delhi - 110026. The equity shares of Acquirer 2 are listed and traded on the bourses of BSE and NSE.
- A.7. Acquirer 2 is engaged in the business in the business of trading and manufacturing of Polymer and Rubber compounds and Specialty Additives for Plastics, Synthetic & Natural Rubbers.
- A.8. The details of changes in name of Acquirer 2 has been detailed below:

S. No.	Name	Information/ Date of change
1.	Akshata Management Consultants Private Limited	Acquirer 2 was incorporated on November 09, 1995 with mentioned name
2.	Akshata Services Private Limited	The name was further changed on May 29, 2001
3.	Moonlite Technochem Private Limited	The name was further changed on December 29, 2008
4.	Moonlite Technochem Limited	The name was further changed on November 01, 2016
5.	Vikas Multicore Limited	The name was further changed on January 24, 2017
6.	Vikas Lifecare Limited	The name was further changed on April 09, 2021

- A.9. The present authorized share capital of the Acquirer 2 is INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores Only) divided into 2,00,00,00,000 (Two Hundred Crores) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The paid-up equity share capital of the Acquirer 2 is INR 1,61,51,68,560 (Indian Rupees One Hundred Sixty One Crores Fifty One Lakh Fifty Eight Thousand Five Hundred and Sixty Only) divided into 1,61,51,68,560 (Indian Rupees One Hundred Sixty One Crores Fifty One Lakh Fifty Eight Thousand Five Hundred and Sixty) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
- A.10. The persons in control members of promoter and promoter group of the Acquirer 2 along with their shareholding as per the shareholding pattern of January 10, 2024 are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
1.	Mr. Vivek Garg	2,00,01,550	1.30
2.	Mr. Vikas Garg (Acquirer 1)	14,33,53,080	9.30
3.	Nand Kishore Garg HUF	750	0.00
4.	Vikas Garg HUF	29,750	0.00
5.	Ms. Asha Garg	8,025	0.00
6.	Vinod Kumar Garg & Sons HUF	84,781	0.01
7.	Mr. Vinod Kumar Garg	41,720	0.00
8.	Ms. Sukriti Garg	27,507	0.00
9.	Mr. Ishwar Gupta	42,800	0.00
10.	Jai Kumar Garg and Sons HUF	18,500	0.00
11.	Ms. Usha Garg	9,075	0.00
12.	Mr. Nand Kishore Garg	52,350	0.00
13.	Ms. Seema Garg	7,307	0.00
14.	Mr. Vaibhav Garg	7,616	0.00
15.	Ms. Shashi Garg	68,000	0.00
16.	Ms. Namita Garg	738	0.00
17.	Vivek Garg HUF	1,904	0.00
18.	Vrindaa Advanced Materials Limited	58,515	0.00
Total		16,38,13,968	10.63

- A.11. The consolidated financial information for last three financial years and for six months ended September 30, 2023, is as follows:

S. No.	Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Half Year Ended 30.09.2023 (Unaudited)
1.	Total Revenue	6,998.43	34,760.38	43,906.75	22,763.13
2.	Net Income	(346.73)	2,893.04	(1,542.44)	1,934.24
3.	Earning Per Share (In INR)	(0.05)	0.31	(0.12)	0.14
4.	Net Worth/ Shareholders' Fund	8,447.14	19,962.54	33,447.87	35,539.84

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/1, East Punjabi Bagh, New Delhi - 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID: info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

- A.12. As on the date of the Public Announcement, Acquirer 2 does not hold any shares or interest in the Target Company.

ABOUT ADVIK CAPITAL LIMITED (ACQUIRER 3)

- A.13. Acquirer 3 is a listed company having CIN L65100DL1985PLC022605, incorporated on November 14, 1985, under the provisions of the Companies Act, 1956. The registered office of the Acquirer 3 is situated at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec - III, West Delhi, Delhi - 110026, India. The equity shares of Acquirer 3 are listed and traded on the bourses of BSE.
- A.14. Acquirer 3 is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India, currently engaged in financing activities.
- A.15. The details of changes in name of Acquirer 3 has been detailed below:

S. No.	Name	Information/ Date of change
1.	Quick Credit Limited	Acquirer 3 was incorporated on November 14, 1985 with mentioned name
2.	Du-Lite Industries Limited	The name was further changed on August 13, 2010
3.	Advik Industries Limited	The name was further changed on January 19, 2011
4.	Advik Capital Limited	The name was further changed on September 28, 2016

- A.16. The present authorized share capital of the Acquirer 3 is INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) divided into 75,00,00,000 (Seventy Five Crores) Equity Shares of INR 10/- (Indian Rupees Ten Only) each. The paid-up share capital of the Acquirer 3 is INR 42,81,53,600 (Indian Rupees Forty Two Crores Eighty One Lacs Fifty Three Thousand Six Hundred and Fifty Only) divided into 42,81,53,600 (Forty Two Crores Eighty One Lacs Fifty Three Thousand Six Hundred and Fifty) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
- A.17. The persons in control members of promoter and promoter group of the Acquirer 3 along with their shareholding are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
1.	Mr. Vikas Garg	3,35,63,523	7.84
2.	Ms. Seema Garg	3,22,70,098	7.54
3.	Ms. Sukriti Garg	2,74,84,245	6.42
Total		9,33,18,045	21.80

- A.18. The consolidated financial information for last three financial years and for six months ended September 30, 2023, is as follows:

S. No.	Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Half Year Ended 30.09.2023 (Unaudited)
1.	Total Revenue	620.97	4,744.79	60,481.66	31,656.87
2.	Net Income	7.20	47.38	934.89	682.48
3.	Earning Per Share (In INR)	0.02	0.10	0.42	0.31
4.	Net Worth/ Shareholders' Fund	921.90	966.66	6,756.45	7,322.63

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/1, East Punjabi Bagh, New Delhi - 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID: info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

- A.19. As on the date of the Public Announcement, Acquirer 3 does not hold any shares or interest in the Target Company.

ABOUT ADVIK FINVEST LIMITED (PAC 1)

- A.20. PAC 1 is a public limited company having CIN U65900DL2022PLC405959, incorporated on November 09, 2022, under the provisions of the Companies Act, 2013. The registered office of the Acquirer 3 is situated at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec - III, West Delhi, Delhi - 110026, India.
- A.21. PAC 1 is engaged in the business to deal in shares, securities, right interests, obligation in movable and immovable assets of all kinds, with infinite technology, advanced techniques and to acquire, buy, sell, hold, trade, dispose of or otherwise deal in shares.

- A.22. The present authorized share capital of the PAC 1 is INR 15,00,000 (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) and the paid-up share capital of the PAC 1 is INR 15,00,000 (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.
- A.23. The persons in control promoters of the PAC 1 along with their shareholding are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
1.	Advik Capital Limited	1,49,994	99.99
Total		1,49,994	99.99

*The balance shares have been held by the nominees of Advik Capital Limited.

- A.24. PAC 1 was incorporated on November 09, 2022, hence the standalone financial information from November 09, 2022 to March 31, 2023 and for six months ended September 30, 2023, is as follows:

S. No.	Particulars	Year Ended 31.03.2023 (Audited)	Half Year Ended 30.09.2023 (Unaudited)
1.	Total Revenue	24,872.66	29,669.30
2.	Net Income	(20.38)	493.32
3.	Earning Per Share (In INR)	(13.58)	328.88
4.	Net Worth/ Shareholders' Fund	(5.38)	487.93

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/1, East Punjabi Bagh, New Delhi - 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID: info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

- A.25. As on the date of the Public Announcement, PAC1 does not hold any shares or interest in the Target Company.

ABOUT VRINDAA ADVANCED MATERIALS LIMITED (PAC 2)

- A.26. PAC 2 having CIN U51100DL2007PLC168947 was incorporated as Private Limited Company on October 04, 2007 under the provisions of the Companies Act, 1956. The registered office of PAC 2 is currently situated at office No. 604, 3D/1/1 North Ex, Tower No. A-09, Netaji Subhash Place, Pitampura, Delhi - 110034.
- A.27. PAC 2 is engaged in the business in the business of trading of polymer products.
- A.28. The present authorized share capital of the PAC 2 is INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The paid-up share capital of the PAC 2 is INR 16,34,36,100 (Indian Rupees Sixteen Crores Thirty Four Lakh Thirty Six Thousand One Hundred Only) divided into 1,63,43,610 (One Crore Sixty Three Lakh Forty Three Thousand Six Hundred and Ten) Equity Shares of INR 10 (Indian Rupees Ten Only) each.
- A.29. The details of changes in name of PAC 2 has been detailed below:

S. No.	Name	Information/ Date of change
1.	Pride Buildtech Private Limited	PAC 2 was incorporated on October 04, 2007 with mentioned name
2.	Ketav Multicore Private Limited	The name was further changed on January 13, 2008
3.	Vrindaa Advanced Materials Private Limited	The name was further changed on September 22, 2021
4.	Vrindaa Advanced Materials Limited	The name was further changed on November 18, 2021

- A.30. The persons in control of PAC 2 is Mr. Vivesh Gupta who holds 76,08,769 equity shares constituting 46.56% of the paid up share capital of the PAC 2.
- A.31. The standalone financial information for last three financial years and for six months ended September 30, 2023, is as follows:

S. No.	Particulars	Year Ended 31.03.2021 (Audited)	Year Ended 31.03.2022 (Audited)	Year Ended 31.03.2023 (Audited)	Nine Months Ended 31.12.2023 (Unaudited)
1.	Total Revenue	5,157.79	10,931.00	18,447.00	12,301.84
2.	Net Income	877.27	69.00	935.00	134.00
3.	Earning Per Share (In INR)	408.72	3.64	6.00	0.84
4.	Net Worth/ Shareholders' Fund	560.00	744.00	6,914.00	7,048.00

Source: As certified by CA Gunjan Jha (Membership No.: 529511), Partner of Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi - 110092; Ph. No.: +91-8802147427; Tel. 011-22484803; Email ID: jhagunjanandassociates@gmail.com vide its certificate dated February 14, 2024.

- A.32. As on the date of the Public Announcement, PAC2 does not hold any shares or interest in the Target Company.
- A.33. PAC 2 has been included as one of the Person Acting in Concert in this DPS, which was not included in the PA made on February 08, 2024 for the shareholders of the Target Company.

ABOUT THE ACQUIRERS ALONG WITH THE PAC

- A.34. Acquirer 1 is the member of promoter and promoter group of Acquirer 2 and Acquirer 3, further PAC 1 is Wholly Owned Subsidiary of Acquirer 3 and PAC 2 is promoted by cousin of Acquirer 1.
- A.35. As on the date of PA, Acquirers and PACs have not been prohibited by SEBI from dealing in securities. In terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

B. INFORMATION ABOUT THE SELLERS

- B.1. The details of the Sellers are as follows:

Name of the Sellers	Nature of the entity	Part of Promoter group	Residential Address	Shareholding/ Voting rights before the underlying transaction	% of Total voting Capital
Mr. Bipin Agarwal	Individual	Yes	106, Golf Link, Lodhi Road, Central Delhi - 110003	25,000	00.11
N N Financial Services Private Limited	Entity	Yes	G-52B, 1st Floor, G-55 Royal Palace, Laxmi Nagar, Delhi East, Delhi - 110092	70,87,960	31.43
Nimbus India Limited	Entity	Yes	1001-1008, 10th Floor, Narain Manzil, 23 Barakhamba Road, Central Delhi, New Delhi - 110001	22,94,107	10.17
TOTAL				94,07,067	41.72

- B.2. The Sellers have agreed to transfer 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) Equity Share of the Target Company to the Acquirers under SPA.
- B.3. There is no lien, encumbrances or lock-in on the shares held by the Sellers and these shares will be transferred free from all liens whatsoever, all encumbrances and free from all lock-in requirements.
- B.4. As on the date of PA and as per the confirmation received from Sellers, none of the Sellers as mentioned above are prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

C. INFORMATION ABOUT THE TARGET COMPANY - INDUSTRIAL INVESTMENT TRUST LIMITED ('TARGET COMPANY' / IITL)

- C.1. The Target Company having CIN L65990MH1933PLC001998, was incorporated as a Public Limited Company on 10th August, 1933 under the provisions of Companies Act, 1913. The equity shares of the Target Company are listed and traded on BSE and NSE. The Target Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non-Banking Financial Company (NBFC). It is a Systemically Important Non-Deposit taking NBFC.
- C.2. The registered office of the Target Company is situated at Office no. 101A, The Capital, G-Block, Plot no. C-70 Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra 400051, India.
- C.3. The Equity Shares of Target Company are listed and traded on the bourses of BSE & NSE and are frequently traded on NSE within the meaning of definition of 'freely traded shares' under clause (j) of sub-regulation (1) of Regulation (2) of the SEBI (SAST) Regulations as on the date of PA.
- C.4. The authorized share capital of the Target Company is INR 35,00,00,000 (Indian Rupees Thirty Five Crores Only) constituting 3,50,00,000 (Three Crore) Equity Shares of INR 10/- each and 50,00,000 (Fifty Lakh) Preference Shares of INR 10/- each. The paid-up equity share capital of the Target Company is INR 22,54,75,500 (Indian Rupees Twenty Two Crore Fifty Four Lakh Seventy Five Thousand and Five Hundred only) divided into 1,62,70,000 (One Crore Sixty Two Lakh and Seventy Thousand) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten Only) each of the Target Company and also 62,77,550 (Sixty Two Lakh Seventy Seven Thousand Five Hundred and Fifty) equity shares represented by 31,38,775 (Thirty One Lakh Thirty Eight Thousand Seven Hundred and Seventy Five) Global Depository Receipts.
- C.5. The consolidated financial information for last three financial years and for six months ended September 30, 2023, is as follows:

Sr. No.	Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended, September 30, 2023 (Unaudited)
1.	Total Revenue	1,124.31	900.92	1,774.84	1,144.89
2.	Net Income	(4,678.61)	3,545.97	4,404.89	351.84
3.	Earnings Per share (In INR)	(18.65)	14.39	19.93	1.98
4.	Net worth/ shareholders' funds	27,878.70	31,437.02	35,839.05	36,189.82

D. DETAILS OF THE OPEN OFFER:

- D.1. The Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.
- D.2. The Acquirers along with PACs have made this open offer to acquire up to 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Paid up Equity Share Capital of the Target Company at an offer price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, this DPS and the Letter of Offer, that will be sent to all the Public Shareholders of the Target Company.
- D.3. This Offer is made to all the Public Shareholders of the Target Company, except the Acquirers, PACs, person acting in concert with Acquirers and the parties to the underlying agreement i.e. SPA including persons deemed to be acting in concert with such parties in terms of the provisions of Regulation 7(6) of SEBI (SAST) Regulations.
- D.4. The Public Shareholders who will tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Shares being validly tendered in this Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Shares.
- D.5. The Target Company is a Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). The Acquirers along with PACs would make an application to RBI for the acquisition of shares and control over the Target Company under SPA and under this Offer, in terms of Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023. In case of non-receipt of approval from RBI, the transaction contemplated under SPA would be rescinded and the Offer shall be withdrawn in terms of the provision of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations. Further, the Acquirers are required to deposit ninety per cent (90%) of the total purchase consideration payable under the SPA into the Seller Designated Bank Accounts (as defined therein) within three (3) Business Days of the receipt of approval from RBI for proceed in control and management of the Target Company. In the event of default by the Acquirers of this critical condition precedent under the SPA, the Sellers shall be entitled to terminate the SPA and the Offer would be withdrawn in terms of provision of clause (c) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.
- D.6. Apart from the RBI approval mentioned in para D.5 above, to the best of the knowledge of the Acquirers along with PACs, for the acquisition of 41.72% of the paid up equity share capital of the Target Company, no statutory or other approval(s) is required to complete the acquisition of underlying SPA under

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VI. STATUTORY AND OTHER APPROVALS

- A. The Target Company is a Non-Banking Finance Company ('NBFC') registered with Reserve Bank of India ('RBI'). The Acquirers along with PACs would make an application to RBI for the acquisition of shares and control over the Target Company under SPA and under this Offer, in terms of Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023.
- B. To the best of the knowledge of the Acquirers along with PAC, apart from the approval required from RBI, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers along with PACs will not proceed with the Offer in the event such approval of RBI or other statutory approvals that are required if refused, in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later which are not applicable on the date of DPS) before the completion of the Open Offer.
- C. If the holders of the Equity Shares who are not persons resident in India (including Non-Resident Indians ('NRIs'), Overseas Corporate Bodies ('OCBs') and registered foreign portfolio investors) require any approvals (including from RBI, the Foreign Investment Promotion Board or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer along with PACs reserve the right to reject such Equity Shares tendered in this Offer.
- D. The NRIs and OCBs holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to the Offer and submit such approvals to the Manager to the Offer and Registrar to the Offer and other documents required to accept the Offer.
- E. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirer along with PACs shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- F. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers along with PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- G. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers along with PACs would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers along with PACs shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.
- H. Further, in case the delay occurs because of willful default by the Acquirers along with PACs in obtaining any statutory approval in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of the SEBI (SAST) Regulations.
- I. The Acquirers along with PAC do not require any approval from financial institutions/banks in India or overseas for the Offer.
- J. The Manager to the Offer i.e., Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 days from the date of closure of this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Activity	Date	Day
Public Announcement	February 08, 2024	Thursday
Detailed Public Statement	February 15, 2024	Thursday
Filing of draft offer document with SEBI	February 23, 2024	Friday
Identified Date*	March 20, 2024	Wednesday
Last date for a competing offer	March 11, 2024	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	April 02, 2024	Tuesday
Date by which Letter of Offer will be dispatched to the shareholders	March 28, 2024	Thursday
Upward Revision in Offer	April 03, 2024	Wednesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	April 04, 2024	Thursday
Offer Opening Date	April 05, 2024	Friday
Offer Closing Date	April 23, 2024	Tuesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 08, 2024	Wednesday
Filing of Report to SEBI by Manager to the Offer	May 15, 2024	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES

- A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirers, PACs, person acting in concert with Acquirers, the parties to the underlying SPA, and persons acting in concert with parties to the SPA) any time before closure of the Offer.
- B. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- C. The Open Offer will be implemented by the Acquirers along with PAC through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window ('Acquisition Window'), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFI/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023.
- D. BSE shall be the Designated Stock Exchange for the tendering of Equity Shares in the Open Offer.
- E. The Acquirer have appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
Name: Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413
SEBI Registration Number: INZ000169335
Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi - 110007
Contact Person: Mr. Anupam Suman
Tel. No.: +91-9999492292
Email ID: complianceofficer@nikunjonline.com
- F. All shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('Selling Broker') within the normal trading hours of the secondary market, during the tendering period.
- G. Such Equity Shares would be transferred to the respective Selling Broker's pool account prior to placing the bid.
- H. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

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

X. OTHER INFORMATION

- A. The Acquirers along with PACs accept full responsibility for the information contained in PA and DPS (except for the information with respect to the Target Company and Sellers which has been compiled from publicly available sources or which has been provided by the Target Company or Sellers) and also for the obligations of the Acquirers along with PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- B. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
- C. The Acquirers have appointed **Beetal Financial & Computer Services Private Limited** (CIN: U67120DL1993PTC052486) as the Registrar to the Offer having office at BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi - 110062.
- D. The PA, this DPS and the letter of offer (once filed) would be available on the website of SEBI www.sebi.gov.in.
- E. In this DPS, any discrepancy in any table between the total and sums of the total amounts listed is due to rounding off and/or regrouping.
- F. In this DPS, all references to INR are references to the Indian Rupee.
- G. This Detailed Public Statement will also be available on SEBI's website (www.sebi.gov.in), BSE's website (www.bseindia.com), NSE's website (www.nseindia.com) and the website of the Manager to the Offer (www.corporateprofessionals.com).
- H. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, Acquirers along with PAC have appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

Issued by
Manager to the Offer



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

For and on behalf of Acquirers and PACs

Sd/- Mr. Vikas Garg Acquirer 1	Sd/- Vikas Lifecare Limited Acquirer 2	Sd/- Advik Capital Limited Acquirer 3	Sd/- Advicka Finvest Limited PAC 1	Sd/- Vrinda Advanced Materials Limited PAC 2
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Place: New Delhi

Date: February 15, 2024