

## Advik Capital Limited

(Formerly known as Advik Industries Limited)

CIN : L65100DL1985PLC022505

Regd. Office: Advik House, Plot No.84, Khasra No. 143/84

Extended Lal Dora 100 Ft. Road, Kanjhawala, New Delhi-110081

E-mail: info@advikgroup.com | Tel: + 91-11-25952595

Fax: +91-11-25952525 | Help Line: +91-9136311500

www.advikgroup.com



Date: March 24, 2023

Listing Compliance Department

**BSE Limited**

Phirozee Jeejeebhoy

Towers, Dalal Street, Fort,

Mumbai - 400 001

**Scrip Code: 539773**

Dear Sir / Madam,

**Sub: Corrigendum to the Outcome of Board Meeting held on March 22, 2023**

This has reference to the Outcome of Board Meeting held on March 22, 2023, which was already disseminated to the stock exchange(s) on March 22, 2023. A corrigendum is being issued to inform the exchange(s) and all other stakeholders for correcting a date and certain other details, which were inadvertently written erroneous by typographical mistake, as detailed herein below:

1. at Point No. 3 as Open Offer completion date is March 15, 2023, (instead of earlier communicated date of March 04, 2023), and the line written in the para below the table of said point i.e., *“However, till the date of filing this outcome all shares (rendered in Demat form) out of the 1,57,98,916 shares have been transferred to the acquirers, are in process of Transfer”* be written as *“and all the shares have been transferred to the acquirers”*
2. at Point No. 3(III), in Board Composition and Committee Composition, certain information regarding Board Member Names and their designations.
3. In *Annexure I*, updated profile of Mr. Karan Bagga, one among the newly appointed director.

Except these points, all other information remains unchanged.

For the purpose of utmost clarity and to avoid any ambiguity, we are submitting herewith revised outcome of the Board Meeting held on March 22, 2023 (with correct date and other details) for your record and public dissemination.

Please this submission on record and oblige.

Thanking You,

Yours faithfully,

For **Advik Capital Limited**

**Deepika Mishra**  
(Company Secretary)

Encl: a/a

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(Revised and updated)

March 22, 2023

*Listing Compliance Department*

**BSE Limited**

Phirozee Jeejeebhoy

Towers, Dalal Street, Fort,

Mumbai - 400 001

**Scrip Code: 539773**

Dear Sir/Ma'am,

**Sub: Outcome of Board Meeting held on March 22, 2023**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e March 22, 2023, has *inter-alia* considered and approved the following:

1. The Board of the Company has taken on its note the completion of the Takeover Open Offer made by Mr. Vikas Garg and Ms. Seema Garg ('Acquirers') along with Ms. Sukriti Garg ('PAC') on May 18, 2022 in terms of Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequent to the said open offer, the Acquirers has acquired 1,57,98,916 equity shares representing 7.18% of the paid-up equity share capital of the Company through tendering under the open offer.
2. Pursuant to the completion of open offer and for effecting the change in control and management of the Company, the following changes are being carried out in the board of the Company –

Took note of transfer of following equity shares by erstwhile Promoters pursuant to the Share Purchase Agreement dated May 18, 2022:

<b>Names of Transferors (erstwhile promoters)</b>	<b>No. of shares transferred</b>	<b>% of shares</b>	<b>Name of Acquirers (New promoters)</b>	<b>No. of shares transferred</b>	<b>% of shares</b>
Mr. Virender Kumar Agarwal	1,38,00,000	6.27	Mr. Vikas Garg	86,92,000	3.95
Mr. Shakul Agarwal	35,84,000	1.63	Ms. Seema Garg	86,92,000	3.95
<b>Total</b>	<b>1,73,84,000</b>	<b>7.89</b>		<b>1,73,84,000</b>	<b>7.89</b>

Took note of the Disclosures received under SEBI (Substantial Acquisitions of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015 from the erstwhile Promoters and the Acquirers in respect of aforesaid transfer of shares.

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3. Post completion of open offer (dated March 15, 2023) 1,57,98,916 Equity Shares were tendered by public shareholders in Open Offer and the same were duly transferred to the acquirers i.e., Mr. Vikas Garg and Ms. Seema Garg as per the following details:

S.N.	Name of Acquirer	No. of shares acquired	% of shares
1.	Mr. Vikas Garg	78,99,465	3.59
2.	Ms. Seema Garg	78,99,451	3.59

*In Continuation to the Share Purchase Agreement (SPA) dated May 18, 2022, an Open Offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 was made and the said Open Offer was closed on March 15, 2023. Total 1,57,98,916 shares were tendered by public shareholders in Open Offer and all the shares have been transferred to the acquirers.*

Consequently, now the Acquirers, Mr. Vikas Garg and Ms. Seema Garg became the New Promoters of the Company and shall have management and control over the company. Aggregate shareholding of Acquirers stands as under:

S. No.	Name of Acquirer	No. of shares acquired	% of shares
1.	Mr. Vikas Garg	1,72,61,241	7.84
2.	Ms. Seema Garg	1,65,96,051	7.54
3.	Ms. Sukriti Garg (PAC)	1,41,34,847	6.42
<b>Total Amount</b>		<b>4,79,92,139</b>	<b>21.80</b>

*The Acquirers along with PAC will be classified into Promoter and Promoter group of the Target Company and the Sellers along with the existing shareholders in the promoter and promoter group category of the Target Company, namely Mr. Virender Kumar Agarwal and Mr. Shakul Kumar Agarwal will cease to be classified into Promoter and Promoter group in pursuance with Regulation 31A of SEBI (LODR) Regulations, 2015.*

- I. Pursuant to the open offer and change in control and management, erstwhile Promoters' Mr. Virender Kumar Agarwal and Mr. Shakul Agarwal ceased to be the Promoters/Member of Promoter Group and ceased to have management control of the Company in terms of Offer Document circulated for the said Open Offer.
- II. Pursuant to the open offer and change in control and management, Acquirer (Mr. Vikas Garg and Ms. Seema Garg) took over the management of the Company w.e.f. March 22, 2023.

Composition of Board of Directors of the Company subsequent change in control is also approved by the Board of Directors with effect from March 22, 2023:

#### APPOINTMENT:

S. No.	DIN	Name	Designation	Category
1	00255413	Mr. Vikas Garg	Director	Promoter
2	02316543	Mr. Devender Kumar Garg	Independent Director	Non -Promoter

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3	05357861	Mr. Karan Bagga	Director	Non -Promoter
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## RESIGNATION:

S. No.	DIN	Name	Designation	Category
1	00531255	Mr. Virender Kumar Agarwal	Director	Promoter
2	03590891	Mr. Shakul Kumar Agarwal	Director	Promoter
3	00531344	Ms. Manju Agarwal	Director	Non -Promoter

Details on above mentioned changes in Directors/KMP in accordance with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are provided in **Annexure-I**.

**III.** Pursuant to the open offer and change in control and management and subsequent to appointments and resignation in the Board of the Company, the new composition of Board and the Committees is as follows:

### i. New Composition of the Board

S. No.	DIN/PAN	Name	Designation
1	00255413	Mr. Vikas Garg	Director
2	05357861	Mr. Karan Bagga	Director
3	02316543	Mr. Devender Kumar Garg	Independent Director
4	09270483	Ms. Sony Kumari	Independent Director
5	09652245	Ms. Swati Gupta	Independent Director
6	09270389	Ms. Gunjan Jha	Independent Director
7	09651038	Mr. Ashwini Kumar	Whole-Time Director

### ii. New Composition of Audit Committee:

S. No.	DIN/PAN	Name	Designation
1.	09652245	Ms. Swati Gupta	Member
2.	09270389	Ms. Gunjan Jha	Chairperson
3.	09270483	Ms. Sony Kumari	Member

### iii. New Composition of Nomination and Remuneration Committee:

S. No.	DIN/PAN	Name	Designation
1.	09652245	Ms. Swati Gupta	Chairperson
2.	09270389	Ms. Gunjan Jha	Member
3.	09270483	Ms. Sony Kumari	Member

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#### iv. New Composition of Stakeholders Relationship Committee:

Sl. No.	DIN/PAN	Name	Designation
1.	09270389	Ms. Gunjan Jha	Member
2.	09270483	Ms. Sony Kumari	Chairperson
3.	09651038	Mr. Ashwini Kumar	Member

Decisions on the other items included in the agenda, except above referred are deferred till the next Board Meeting for want of more information.

The Board Meeting commenced at 5.10 P.M. and was concluded at 6:45 P.M.

Request you to kindly take the above on record.

Thanking You,  
Yours faithfully,

*for Advik Capital Limited*

**Deepika Mishra**  
**Company Secretary & Compliance Officer**

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## Annexure I

**Information as per SEBI Circular No.CIR/CFD/CMD/4/2015 dated September 9, 2015 read with Regulation 30- Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.**

### Mr. Vikas Garg

Particulars	Details
Name of Director	Mr. Vikas Garg
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	The Board of Directors of the Company have appointed Mr. Vikas Garg (DIN: 00255413) as Additional Director (Non-Independent) of the Company w.e.f March 22, 2023 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	Mr. Vikas Garg is a business tycoon having experience 25 years of experience in the field of Business Marketing, Strategic Planning and Financial Strategy etc.
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

### Mr. Devender Kumar Garg

Particulars	Details
Name of Director	Mr. Devender Kumar Garg
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	The Board of Directors of the Company have appointed Mr. Devender Kumar Garg (DIN: 02316543) as Independent Director of the Company w.e.f March 22, 2023 for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	Mr. Devender Kumar Garg is a qualified professional i.e. B.com, Post-Graduation Diploma in Personnel Management, CAIIB, having varied experience of dealing with all types of NPAs including BIFR accounts, CDR accounts and chairman of zonal level committee dealing with securitization and asset reconstruction along with compromise proposals. He has already served as director with multiple renounced company.
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director

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## **Mr. Karan Bagga**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mr. Karan Bagga
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
Date of appointment	The Board of Directors of the Company have appointed Mr. Karan Bagga (DIN: 05357861) as Director of the Company w.e.f. March 22, 2023, for a term of 5 (five) years, subject to approval of the Shareholders of the Company.
Brief profile (in case of appointment)	Mr. Karan Bagga is MBA (Master of Business Administration) from a renowned university, having more than 25 years of rich and extensive experience in Corporate or Institutional Banking, Loan Syndication, Advisory for Debt restructuring under IBC, Capital Market, Foreign Exchange Fund Raising, Financial Advisory, Financial Budgeting, Investor Relationship Management. He has worked with Banks, DFI, NBFC and Corporates.
Disclosure of relationships between directors (in case of appointment of a director)	No, Not related to any existing / New Director



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### **Particulars of Cessation:**

***\*Resignation Letters are enclosed as Annexure II***

#### **Ms. Manju Agarwal**

<b>Particulars</b>	<b>Details</b>
Name of Director	Ms. Manju Agarwal
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to personal reasons.
Date of cessation	Resigned with effect from closure of business hours of March 22, 2023.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### **Mr. Virender Kumar Agarwal**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mr. Virender Kumar Agarwal
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to change in management and control of the Company pursuant to transfer of shares under Share Purchase Agreement dated May 18, 2022.
Date of cessation	Resigned with effect from closure of business hours of March 22, 2023.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

#### **Mr. Shakul Kumar Agarwal**

<b>Particulars</b>	<b>Details</b>
Name of Director	Mr. Shakul Kumar Agarwal
Reason for change viz. appointment, resignation, removal, death or otherwise	Reason for change: Resignation due to change in management and control of the Company pursuant to transfer of shares under Share Purchase Agreement dated May 18, 2022.
Date of cessation	Resigned with effect from closure of business hours of March 22, 2023.
Brief profile (in case of appointment)	Not Applicable
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable