

# 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



March 22, 2023

*Listing Compliance Department*

**BSE Limited**

Phirozee Jeejeebhoy

Towers, Dalal Street, Fort,

Mumbai - 400 001

**Scrp 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.

3. Post completion of open offer (dated March 04, 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:

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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 04, 2023. Total 1,57,98,916 shares were tendered by public shareholders in Open Offer. 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.*

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
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

### ii. New Composition of Audit Cum Risk Management 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

### 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 cum Share Transfer Committee:

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

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**

<b>Particulars</b>	<b>Details</b>
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**

<b>Particulars</b>	<b>Details</b>
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: 02316543) 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) holder and having 5 years of experience in the field of management and administration. He has vast knowledge of Marketing, Sales, planning, operations and other related areas. He can develop and implement innovative and strategic marketing for the benefit of 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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## **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

To,

The Board of Directors  
Advik Capital Limited  
Plot No. 84, Khasra No. 143/84, Ground Floor,  
Extended Lal Dora, Kanjhawla Delhi 110081

Dear Sir,

**Sub: Resignation from the Directorship of the Company**

I hereby tender my resignation from the office of the Director of the Company 'Advik Capital Limited' with effect from the undesigned date due to my personal reasons.

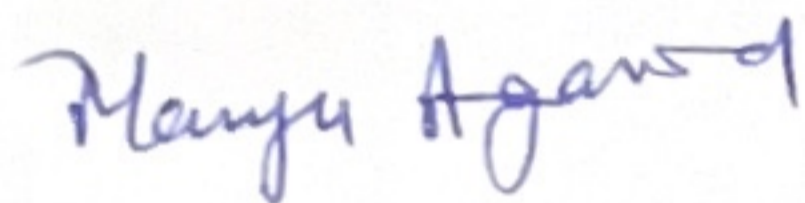
I request the Board of Directors to relieve me from the duties of Director of the Company and that the notice of my resignation be given to the Registrar of Companies.

I thank the Board of Directors for having given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

I further request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking you,

Yours truly,



Manju Agarwal  
DIN: 00531344

Date: 22.03.2023  
Place: NEW DELHI



To,

The Board of Directors  
Advik Capital Limited  
Plot No. 84, Khasra No. 143/84, Ground Floor,  
Extended Lal Dora, Kanjhawla Delhi 110081

Dear Sir,

**Sub: Resignation from the Directorship of the Company**

I hereby tender my resignation from the office of the Director of the Company 'Advik Capital Limited' with effect from the undesigned date due to change in management and control of the Company in pursuant to Share Purchase Agreement dated May 18, 2022.

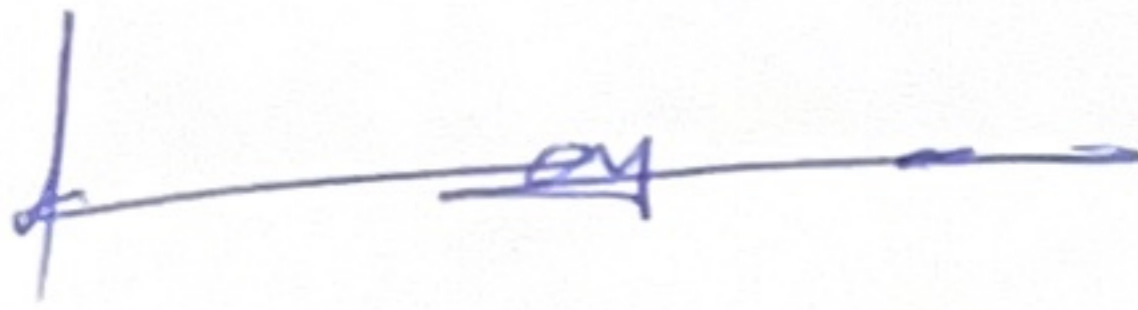
I request the Board of Directors to relieve me from the duties of Director of the Company and that the notice of my resignation be given to the Registrar of Companies.

I thank the Board of Directors for having given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

I further request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking you,

Yours truly,



Virender Kumar Agarwal  
DIN: 00531255

Date: 22.03.2023  
Place: NEW DELHI

To,

The Board of Directors  
Advik Capital Limited  
Plot No. 84, Khasra No. 143/84, Ground Floor,  
Extended Lal Dora, Kanjhawla Delhi 110081

Dear Sir,

**Sub: Resignation from the Directorship of the Company**

I hereby tender my resignation from the office of the Director of the Company 'Advik Capital Limited' with effect from the undesignated date due to change in management and control of the Company in pursuant to Share Purchase Agreement dated May 18, 2022.

I request the Board of Directors to relieve me from the duties of Director of the Company and that the notice of my resignation be given to the Registrar of Companies.

I thank the Board of Directors for having given me the opportunity and assistance to discharge my duties during my tenure as Director of the Company.

I further request you to please provide me an acknowledgement for receipt of the resignation and a copy of the e-Form DIR-12 filed with the Registrar of Companies to that effect for my reference and record.

Thanking you,

Yours truly,



Shakul Kumar Agarwal  
DIN: 03590891

Date: 22.03.2023  
Place: NEW DELHI