

VIKALP SECURITIES LIMITED

CIN: L68200UP1986PLC007727

(Regd. Office: 25/38 Karachi Khana, Kanpur, Uttar Pradesh, India, 208001)

Tel No. +91 9336810132, Website: www.vikalpsecurities.com

E Mail: vikalpsecuritieslimited@gmail.com

Recommendations of the Committee of Independent Directors (IDC) on the Open Offer to the Shareholders of the Vikalp Securities Limited ("Target Company") under Regulation 26(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations") in relation to the open offer to the public shareholders of the Target Company ("Open Offer") made by Deepakbhai Patel (Acquirer No. 1), Kamuben Patel, (Acquirer No. 2), and Priyam Shah (PAC) for the acquisition of Equity Shares of the Target Company.

1	Date	July 10, 2024
2	Name of the Target Company	Vikalp Securities Limited
3	Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers and PAC for the acquisition of Up To 7,93,500 (SEVEN LAKH NINETY THREE THOUSAND FIVE HUNDRED) fully paid-up equity shares of Rs. 10.00/- each, representing 26.00% of the equity and voting share capital at a price of Rs. 25.00/- (Rupees Twenty five Only) per equity share, payable in cash in terms of regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.
4	Name(s) of the Acquirers and PAC with the acquirer	Deepakbhai Patel, (Acquirer No. 1), Kamuben Patel, (Acquirer No. 2), Priyam Shah, (PAC)
5	Name of the Manager to the Offer	INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Manekbag, Ahmedabad - 380015, Gujarat, India. Tel No.: +079 49088019; Web Site: www.ifinservices.in; Email : mbd@ifinservices.in; Contact Person: Ms. Jaini Jain; SEBI Reg No : INM000012856
6	Members of the Committee of Independent Directors ("IDC")	Mr. Vinod Kumar Sharma (Chairman), Mr. Sharad Tandon (Member) and Mr. Shobhit Tiwari (Member)
7	IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	As on date none of the Members of the IDC hold any equity shares in the Target Company nor have any relationship with the other Directors of the Target Company and apart from being the directors of the TC they are not related to each other in any manner.
8	Trading in the Equity shares/other securities of the Target Company by IDC Members	Mr. Sharad Tandon has Gifted his entire holding of 1300 Equity shares in the Target Company to his son, on May 27, 2024, during the period from the date of the PA and till the date of this recommendation. None of the members of the IDC have traded in any of the equity shares/ securities of the Target Company during 12 months period preceding the date of the PA.
9	IDC Member's relationship with the acquirers (Director, Equity shares owned, any other contract / relationship), if any.	None of the IDC Members have any relationship with the Acquirers and PAC.
10	Trading in the Equity shares/other securities of the acquirers by IDC Members	Not Applicable
11	Recommendation on the Open offer, as to whether the offer, is fair and reasonable	The IDC is of the opinion that the Offer Price of Rs. 25.00/- per equity share offered by the Acquirers vide Letter of Offer dated July 05, 2024 Shareholders should independently evaluate the offer, market performance of the Equity Shares of the TC and take informed decisions.
12	Summary of reasons for recommendation	IDC has perused the Letter of Offer dated July 05, 2024, Draft Letter of Offer dated April 30, 2024, Detailed Public Statement dated April 23, 2024 and PA issued by Interactive Financial Services Limited (as Manger to the Open offer) on behalf of Acquirers and PAC on April 15, 2024, the IDC members have considered the following recommendation: a) Offer price is justified in terms of the parameter prescribed under Regulation 8(1) & 8(2) of the SEBI(SAST) Regulations, 2011. b) Keeping in the view the above fact, the IDC members are of the




		opinion that the offer price of Rs. 25.00/- per equity shares payable in cash to the public shareholders of the Target company is fair and reasonable
13	Details of Independent Advisors, if any.	Nil
14	Voting Pattern (Assent/Dissent)	The recommendation were unanimously approved by the member of IDC.
15	Any other matter to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the SEBI (SAST) Regulations.

For and on behalf of **Committee of Independent Directors of
Vikalp Securities Limited**

Place: Kanpur

Date: July 10, 2024


Sd/-
(Vinod Kumar Sharma)
Chairman of IDC