

Date: April 23,2024

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

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.

In the test of the second of t

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

and the state of the second of

Colombia & Reproductions Politically

Thanking you,

Yours faithfully,

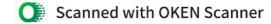
For, Vikalp Securities Limited

Servetti og Kong House et sjøre e

Nida Khatoon (Company Secretary & Compliance Officer)

Encl: As Above

Regd. Office: 25/38, Karachi Khana, Kanpur - 208 001 Uttar Pradesh
CIN: L65993UP1986PLC007727; Contact No.: 0512-2372665
E-mail Id: vikalpsecuritieslimited@gmail.com • Website: www.vikalpsecurities.com





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 Jameial Services Limited

Jaini Jain Compliance office 7 S30

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 Rs. 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 thereof (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.

ACQUIRERS, PAC, SELLER, TARGET COMPANY AND OFFER

INFORMATION ABOUT THE ACQUIRERS AND PAC-

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, Shradhha 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 dyes 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
- 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 wilful 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. 1.2 Kamuben Patel, (Acquirer No. 2):
- a) 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, Shrddha Bunglows, Amar jyot Bunglows, Odhav, Ahmedabad city, Odhav Industrial Estate, Gujarat – 382415. Her mobile number is +91-9374524539 and her Email id is: kamuben 4539@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
- 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 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 wilful 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):
- a) Priyam Shah (hereinafter referred to as "PAC"), Son of Surendra Shah, is an Indian National aged about 33 years having PAN: CHOPS2878B, Aadhar Number i.e. 7109 6211 8048 and his residential address is 23, Amramanjari Bunglows, 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. S N D K & 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:24192347BKA0N02064. 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
- PAC confirms that as on date he has not been prohibited by SEBI from dealing in securities, in terms of the g) provisions of Section 11B of the SEBI Act, 1992, as amended ("SEBI Act") or under any other Regulation made
- 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 wilful 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

Address

Part of

Yes-

Promoter

Share and Voting rights

1,79,100

5.87%

- 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.
- **INFORMATION ABOUT THE SELLERS:** Details of Sellers are set out below:

Nature

Names

4 Krishnaditya Kejriwal

Sr.

- Promoter | held in Target Company of entity / Individual Group prior to SPA (Yes/No) No. of Shares 1 Arun Kejriwal Individual 4/276/2 A G Rani Ghat Old 10,77,100 35.29% Kanpur, Kanpur Nagar, Promoter Uttar Pradesh - 208001 2 | Sonam Kejriwal Individual 4/276/2A Parvati Bagla Road, Yes-1,00,000 3.28% Opposite Dainik Jagran Promoter Bunglows Kanpur Nagar Katarikanpur Kohna Swarup Nagar Kanpur Nagar, Uttar Pradesh-208002 Yes-3.28% 3 | Sonam Kejriwal Individual 4/276/2-A-4 Rani Ghat Old 1,00,000 Kanpur, Kanpur Nagar, Promoter
- Total 14,56,200 47.71 The sellers are not been 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

Uttar Pradesh - 208001

Kanpur, Kanpur Nagar,

Uttar Pradesh - 208001

4/276/2-A-4 Rani Ghat Old

The sellers do not belong to any group. BACKGROUND OF THE TARGET COMPANY –VIKALP SECURITIES LIMITED

Individual

- 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).

- 3. 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
- 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)(j) 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: (₹ In lacs except EPS) Particular For the Financial year For the period ended **September 30, 2023** ended March 31 2023 2022 2021 Total revenue 5.15 4.43 5.66 10.30 Net income (PAT) (1.91)(0.82)(1.51)0.83 **EPS** (0.063)(0.03)(0.05)0.03 430.12 431.67 430.45 Net worth / shareholders' fund 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.

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.
- 2. On April 15, 2024, Deepakbhai Patel (Acquirer No. 1), Kamuben Patel (Acquirer No. 2), (collectively referred as Acquirers) and Privam 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
- 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,
- 5. 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.
- 10. 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 compliance with the Regulation 27(6) of SEBI (SAST) Regulations, 2011. The manger 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 interalia 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.
- 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 Kejriwal and 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.
- 3. 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.
- Share holding and acquisition details

The current and proposed shareholding of the Acquirers and PAC in the Target Company and the details of their

	Acquirer-1		Acquirer -2		PAC	
Particulars	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 th 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. 2. 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.
- 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
	Α	Negotiated price as per SPA	Rs.7.00
	В	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	NA
8	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
Manager to the Open Offer value, comparable trading n		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 preceeding date of the public announcement is considered as April
- 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 open offer price or open 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 the 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.
 - 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/-(Rupee 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.
 - 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 wilful 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.

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, 2024
Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Wednesday	May 22, 2024
Identified Date*	Monday	May 27, 2024
Letter of Offer to be dispatched to shareholders	Monday	June 3, 2024
Last date for revising the Offer price/ number of shares	Friday	June 7, 2024
Last Date by which Board of TC shall give its recommendation	Thursday	June 6, 2024
Date of publication of Offer Opening Public Announcement	Friday	June 7, 2024
Date of commencement of Tendering Period (Offer Opening Date)	Monday	June 10, 2024
Date of closure of Tendering Period (Offer Closing Date)	Monday	June 24, 2024
Date by which all the requirements including payment of consideration would be Completed	Monday	July 8, 2024
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Monday	July 1, 2024

*The Identified Date is only for the purpose of determining the Equity shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Equity Shareholders of Target Company (registered or unregistered), except the Acquirer, PAC and the Sellers of the Target Company (parties to the Share Purchase Agreement) are eligible to participate in this Offer at any time prior to the closure of this Offer.

VIII PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECIEPT OF LETTER OF OFFER All shareholders holding the Equity Shares, (other than the parties to the SPA) whether in dematerialized or

period of this Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, 2015 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 dematerialised 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open

physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering

- Offer as per the provisions of the SEBI (SAST) Regulations, 2011. 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
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part X (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details. The Open Offer will be implemented by the Acquirers and PAC through stock exchange mechanism made available
- by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCRIII/ CIR/P/2021/615 dated August 13, 2021.
- BSE Limited shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The Acquirers and PAC has appointed NNM Securities Private Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

NNM Securities Private Limited

Address	B 6/7, 2nd Floor, Shri Siddhi Vinayak Plaza, Off. Link		
	Road, Opp. Citi Mall, Andheri (West), Mumbai-400053		
Tel No:	+91 - 022-40790032		
Contact Person:	Mr. Nikunj Anilkumar Mittal		
Email ID:	nikunj.a.mittal@gmail.com		
Investor Grievance ID:	support@nnmsecurities.com		
SEBI Registration No:	INZ000234235		
Website:	www.nnmsecurities.com		
Public 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 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid.
- the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. 10. The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the
- trading session at specified intervals by BSE during the Tendering Period
- 11. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 dematerialised 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, 2011. 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, 2011.
- 12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- Equity Shares should not be submitted/tendered to the Manager, the Acquirers, the PAC or the Target Company. IX DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF

OFFER ("LOF"). OTHER INFORMATION

Tel No.: 079 49088019

Place: Ahmedabad

Web Site: www.ifinservices.in

Contact Person: Ms. Jaini Jain

SEBI Rea No: INM000012856

Email: mbd@ifinservices.in

Name of the Depository Participant

For the purpose of disclosures in this DPS relating to the Target Company, the Sellers, the Acquirers and the PAC have relied on the information provided by the Target Company and/or the Sellers and have not independently verified the accuracy of details of the Target Company and/or the Sellers. Subject to the aforesaid, Acquirers along with PAC accept the responsibility for the information contained in the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirers and PAC laid down in the "SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011" and subsequent amendments made thereof.

This DPS and the PA shall also be available on the SEBI's website at www.sebi.gov.in. Issued by Manager to the Offer for and on Behalf of Acquirers and PAC Deepakbhai Patel, Kamuben Patel (Acquirers) and Priyam Shah(PAC)

MANAGER TO THE OFFER INTERACTIVE FINANCIAL SERVICES LIMITED Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad -380 015, Gujarat, India

Investor Grievance Email: info@ifinservices.in

Date: April 23, 2024

REGISTRAR TO THE OFFER **BIGSHARE SERVICES PRIVATE LIMITED** Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400 093, Maharashtra, India

Tel No.: +91- 022-62638200 | **Fax:** +91-022-62638299 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com Investor Grievance E-Mail: investor@bigshareonline.com

Contact Person: Mr. Maruti Eate SEBI Reg. No.: INR000001385

Ahmedabad

financialexp.epapr.in