



SE BI Regd. Categorist Merchant Banker

CSAPL/SAST-DPS-IFSL/1/2016

# CORPORATE STRATEGIC ALLIANZ LTD.

June 16, 2016

To,  
The Listing Department  
BOMBAY STOCK EXCHANGE LIMITED  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
MUMBAI – 400 001.

Dear Sir,

**Ref:** Open offer to acquire up to **7,83,406** equity shares of ₹ 10 each representing 26.00% of the total paid-up capital of **"Interactive Financial Services Limited"** (**"Target Company"**) at a price of ₹ 8 each (**Offer Price**) for each fully paid up shares by Mr. Udayan Mandavia, Mr. Kedar Mehta, Mr. Hitesh Joshi (hereinafter referred to as **"The Acquirers"**).

**Sub: Submission of Detailed Public Statement as per Regulation 14(3) and 14(4) of the SEBI (SAST) Regulation 2011.**

We have been appointed as a **"Manager to the Offer"** by Mr. Udayan Mandavia, Mr. Kedar Mehta, Mr. Hitesh Joshi (hereinafter referred to as **"The Acquirers"**) for their proposed acquisition of **7,83,406** equity shares representing 26% of total paid-up capital of **"Interactive Financial Services Limited"** from the Shareholders each at a price of ₹ 8 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 Bombay Stock Exchange(BSE) and Ahmedabad Stock exchange (ASE).

As on the date of this Detail Public statement, except the share proposed to be acquired in terms of the SPA the Acquirer holds 7,20,000 Equity Shares constituting 23.90% of the paid up equity share capital of the Target Company. The Acquirer have entered into a Share Purchase Agreement for acquiring 3,32,600 Equity Shares from Mr. Ashok Vithlani, 32,000 Equity Shares from Mr. Dharmesh B. Somaiya, 25,500 Equity Shares from Ms. Meenaben D. Somaiya, 29,950 Equity Shares from M/s Medrick Investment & Finance P. Ltd., 92,500 Equity Shares from M/s Polad Traders Private Ltd., 84,600 Equity Shares from M/s Polad Finance Ltd. and 41,900 Equity Shares from Ms. Sheela Hansotia aggregating to 21.21% 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 (English - All Edition, Gujarati-Ahmedabad Edition), JANSATTA (Hindi - All Edition), and Lakshyadeep (Marathi Edition) in today's newspaper i.e June 16, 2016.

In this regard, we are enclosing herewith a copy of Detailed Public Statement for your kind perusal. We are also sending herewith a CD containing soft copy of Detailed Public Statement in PDF.

We request you to notify copy of this Detailed Public Statement on the notice board of your exchange.

Please take the submission on your records and do the needful.

Yours faithfully,

For, Corporate Strategic Allianz Limited

Devendra Shah  
(Managing Director)  
Encl: A/A



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**CIN NO.** U74140GJ2006PLC048053



DETAILED PUBLIC STATEMENT (DPS) IN TERMS OF REGULATION 15(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 FOR THE ATTENTION OF THE EQUITY SHARE HOLDERS OF

# INTERACTIVE FINANCIAL SERVICES LIMITED

Registered Office: 4, Saujanya Row House, NR Darpan Six Roads, Navrangpura, Ahmedabad-380 014.  
(Tel No.: 079-26427428 Website : www.ifinservices.com E Mail: info@ifinservices.com)

Open offer ("the offer") to the shareholders of the INTERACTIVE FINANCIAL SERVICES LIMITED (hereinafter referred to as the "Target Company" or "IFSL") for acquisition of 7,83,406 (Seven Lacs Eighty Three Thousand Four Hundred and Six Only) fully paid up Equity shares of Face Value of Rs. 10 each constituting 26% of issued, Subscribed and Paid up capital of the target company payable in Cash by Mr. UDAYAN MANDAVIA, Mr. KEDAR MEHTA and Mr. HITESH JOSHI (hereinafter referred to as the "the Acquirers").

This Detailed Public Statement ("DPS") is being issued by M/s. CORPORATE STRATEGIC ALLIANZ LIMITED, the Manager to the Offer ("Manager"), on behalf of Mr. UDAYAN MANDAVIA, Mr. KEDAR MEHTA and Mr. HITESH JOSHI ("the Acquirers"), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations, 2011"], pursuant to the Public Announcement (PA) filed on June 9, 2016 with the Bombay Stock Exchange Limited ("BSE"), Ahmedabad Stock Exchange Limited ("ASE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

## I. ACQUIRERS, TARGET COMPANY AND OFFER

### A. ACQUIRERS - Mr. UDAYAN MANDAVIA, Mr. KEDAR MEHTA and Mr. HITESH JOSHI

#### 1. Mr. Udayan Mandavia (Acquirer No. 1)

a) Mr. Udayan Mandavia, son of Mr. Kanubhai Mandavia, (Acquirer No. 1) aged about 54 years, is residing at 6, Malhar Apartments, Opp. Shradha Petroleum, Judges Bungalows Road, Ahmedabad-380 015.

b) He has done his Bachelor of Engineering in Civil from Birla Vishwakarma Mahavidyalaya, Vallabh Vidya Nagar, India in the year 1983, Master of Technology in Aeronautical Engineering from Institute of Technology-Bombay, India in the year 1984, and Master of Science in Computer Based Information System from Eastern Michigan University, USA in the year 1987. He has over 30 years of business incubation and leadership experience. He is the chairman and Chief Executive officer of ipatientcare - Inc also known as Medical communication System Inc of USA.

c) There is no relation with the other two acquirers except they have joined to acquire the Company.

d) He is holding 7,20,000 Equity Shares - representing 23.90% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.

e) The Net worth of Mr. Udayan Mandavia as on March 31, 2016 is Rs. 9,96,97,765/- as certified vide certificate dated April 23, 2016 by Mr. Bharat T. Vora Proprietor of B.T.Vora & Co. (Firm Registration No. 123652W and Membership No. 13046), Chartered Accountants having office at 706, Hemkoot, Behind L.I.C. Building, Ashram Road, Ahmedabad-380 009 Tel: 079-26580814/40070814, E-Mail Id-btvora@hotmail.com.

#### 2. Mr. Kedar Mehta (Acquirer No. 2)

a) Mr. Kedar Mehta, son of Mr. Ranjithbhai Mehta, (Acquirer No. 2) aged about 48 years, is residing at 6, Bank of India Society, B/h H.L. Commerce College, Navarangpura, Ahmedabad-380 009.

b) He has done his Bachelor in Science with specialization in Mathematics from Gujarat University, India in the year 1989, and Diploma in Computer Application, Gujarat University, India in the year 1992. He has over 25 years of professional experience in IT field. As on the date of Detailed Public Statement, he is the Director of ipatientcare Private Limited.

c) There is no relation with the other two acquirers except they have joined to acquire the Company.

d) He is not holding any Equity Shares of the Target Company as on date of this Detailed Public Statement.

e) The Net worth of Mr. Kedar Mehta as on March 31, 2016 is Rs. 64,49,622/- as certified vide certificate dated April 27, 2016 by Mr. Bharat T. Vora Proprietor of B. T. Vora & Co. (Firm Registration No. 123652W and Membership No. 13046), Chartered Accountants having office at 706, Hemkoot, Behind L.I.C. Building, Ashram Road, Ahmedabad-380 009 Tel: 079-26580814/40070814, E-Mail Id-btvora@hotmail.com.

#### 3. Mr. Hitesh Joshi (Acquirer No. 3)

a) Mr. Hitesh Joshi, son of Mr. Rasiklal Joshi, aged about 42 years, is residing at 16 Siddhachal Flat, Nr. Doordarshan Tower, Drive in Road, Ahmedabad-380 054.

b) He has done his Bachelor of Commerce with Computer Science from Gujarat University, India in the year 1994, and Post Graduate Diploma in Computer Application (PGDCA), Gujarat University, India in the year 2000. He has over 20 years of professional experience in IT and Operations. As on date of this Detailed Public Statement, he is the Director of ipatientcare Private Limited.

c) There is no relation with the other two acquirers except they have joined to acquire the Company.

d) He is not holding any Equity Shares of the Target Company as on date of this Detailed Public Statement.

e) The Net worth of Mr. Hitesh Joshi as on March 31, 2016 is Rs. 23,07,755/- as certified vide certificate dated April 23, 2016 by Mr. Bharat T. Vora Proprietor of B. T. Vora & Co. (Firm Registration No. 123652W and Membership No. 13046), Chartered Accountants having office at 706, Hemkoot, Behind L.I.C. Building, Ashram Road, Ahmedabad-380 009 Tel: 079-26580814/40070814, E-Mail Id-btvora@hotmail.com.

#### 4. The Acquirer does not belong to any group.

5. There is no person acting in concert ("PAC") within the meaning of Regulation 21(q)(1) of the SEBI (SAST) Regulations, 2011 in relation to this Offer with the Acquirer.

6. The Acquirers except Mr. Hitesh Joshi, who is Chief Financial Officer of the Target Company, do not have any interest and relationship with the Target Company in any manner and Ms. Sejal Mandavia, sister of Acquirer Mr. Udayan Mandavia who is an independent director on the board of the target Company

7. The Acquirers have 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.

8. Presently, Acquirer Mr. Udayan Mandavia holds 7,20,000 Equity shares of the face value of ` 10 each, being 23.90% of the Issued, Subscribed and paid up capital of the Target Company. The Acquirers have entered into a Share Purchase Agreement with the Promoter, Promoters' Group and Public of the Target Company on June 9, 2016 to acquire 6,39,050 (Six Lacs Thirty Nine Thousand And Fifty) equity shares representing 21.21 % of the Target Company.

## B. INFORMATION ABOUT THE SELLERS

### 1. Details of Sellers

Sr. No.	Names	Status	Address	Part of Promoter Group (Yes/No)	Details of Equity Shares / Voting Rights held by the selling Shareholders			
					Pre Transaction		Post Transaction	
					Number of Shares	% of total issued and subscribed capital	Number of Shares	% of total issued and subscribed capital
1	Mr. Ashok P. Vithiani	Individual	C-18 Avani Flats, Near Ishwar Bhuvan Navrangpura Ahmedabad 380009.	Yes	3,32,600	11.04	Nil	Nil
2	Mr. Dharmesh B. Somaiya	Individual	4, Avantika, Chaitanya Society, Nr. Golden Triangle, Navrangpura, Ahmedabad - 380054.	Yes	32,000	1.06	Nil	Nil
3	Ms. Meenaben D. Somaiya	Individual	4, Avantika, Chaitanya Society, Nr. Golden Triangle, Navrangpura, Ahmedabad - 380054	Yes	25,500	0.85	Nil	Nil
4	M/s Medrick Investment & Finance P. Ltd.	Private Limited	3e Centre Point panchwati Ahmedabad - 380006.	Yes	29,950	0.99	Nil	Nil
5	M/s Polad Traders Pvt. Ltd.	Private Limited	4, Saujanya Raw House, N.r Darpan Cross Road, Navrangpura, Ahmedabad - 380054.	Yes	92,500	3.07	Nil	Nil
6	M/s Polad Finance Ltd.	Public Limited	Ground Floor, Raghupati opp. Ishita Apartments, Navrangpura Ahmedabad-380009.	Yes	84,600	2.81	Nil	Nil
7	Ms. Sheela Hansotia	Individual	1, Navrang Flat, Navrangpura, Ahmedabad, 380054.	No	41,900	1.39	Nil	Nil
	<b>Total</b>				<b>6,39,050</b>	<b>21.21</b>		

2. The Sellers have 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.

## C. BACKGROUND OF THE TARGET COMPANY- INTERACTIVE FINANCIAL SERVICES LIMITED

1. The Target Company was incorporated as Interactive Financial Services Limited on October 24, 1994, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat. The Corporate Identification Number (CIN) of the Company is L65910GJ1994PLC023393. The Company obtained the Certificate of Commencement of business on November 1, 1994. Target company came out with the Initial Public Offer (IPO) in January, 1996 for 10,00,000 equity shares having face value of Rs.10 at a price of Rs.10 aggregating Rs. 1,00,00,000 (Rupees One crore only).

2. The registered office of the Company is situated at 4, Saujanya Raw Houses, Nr. Darpan Six Roads, Navrangpura, Ahmedabad, Gujarat, 380009 (Tel No. +91-79-2642 7428; Fax No. +91-79-2642 7428; E Mail: info@ifinservices.com; Website: www.ifinservices.com).

3. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") under Scrip code: 539692 and Scrip ID: IFINSEAR at BSE Limited ("BSE"). Based on the information available on the BSE Website, the equity shares of the Target Company are infrequently traded as per the definition of "Frequently Traded shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations.

4. The brief financial information of the Target Company is as follows:

Particular	₹ in lacs except EPS)		
	Financial Year Ended March 31, 2016 (Audited)	Financial Year Ended March 31, 2015 (Audited)	Financial Year Ended March 31, 2014 (Audited)
Total revenue	47.05	22.83	20.98
Net income	(15.88)	3.18	5.29
EPS	(0.53)	0.11	0.18
Net worth / Shareholder Funds	292.54	308.41	305.24

Source : www.bseindia.com.

### D. Details of the Offer:

1. This Offer is a mandatory offer, being made by the Acquirers 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 7,83,406 (Seven Lacs Eighty Three Thousand and Four Hundred and Six) Equity Shares (Offer Size) of ₹ 10 each at a price of ₹ 8 each (Offer Price) for each fully paid up equity shares aggregating to ₹ 62,67,248 (Rupees Sixty Two Lacs Sixty Seven Thousand Two Hundred Forty Eight Rupees only) payable in cash, in accordance with the provisions of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions set out in this Detailed Public Statement and Letter of Offer that will be circulated to the shareholders in accordance with the provision of the SEBI (SAST) Regulations, 2011.

2. The Offer is being made to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirers and the Sellers). The Acquirers 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.

3. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

4. As on date of this DPS, to the best of the knowledge of the Acquirers, there are no statutory approvals is 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 shall make the necessary applications for such approvals.

5. The Offer is not a conditional Offer and is not subject to any minimum level of acceptance.

6. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

7. The Equity Shares of the Target Company will be acquired by the Acquirers 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.

8. 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 Sellers 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.

9. The Manager of the Offer, Corporate Strategic Allianz Limited does not hold any equity shares of the Target Company as on the date of this DPS and is in compliance with the Regulation 27(6) of SEBI (SAST) Regulation, 2011. The manager 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.

E. The Acquirer do not have any plans to alienate any significant assets of the Target Company except office premises which is utilized for a long period 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 this 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 inter-alia contain reasons as to why such alienation is required.

F. The Offer (assuming full acceptances) will not result in the public shareholding to fall below 25% of its outstanding equity share capital of the Target Company in terms of as per regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. Hence, the provisions of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 are not applicable.

## II. BACKGROUND TO THE OFFER

1. As on the date of this Detail Public Statement, except the share proposed to be acquired in terms of the SPA the Acquirer Mr. Udayan Mandavia holds 7,20,000 Equity Shares constituting 23.90% of the Issued, Subscribed and Paid capital of the Target Company. The Acquirers have entered into a Share Purchase Agreement ("SPA") dated June 9, 2016 with Promoter, Promoter Group and Public of the Target Company namely Mr. Ashok P. Vithiani, Mr. Dharmesh B. Somaiya, Ms. Meenaben D. Somaiya, M/s Medrick Investment & Finance P. Ltd., M/s Polad Traders Pvt. Ltd., M/s Polad Finance Ltd. and Ms. Sheela Hansoti (herein collectively referred to as "the sellers") for the acquisition of 6,39,050 (Six Lacs Thirty Nine Thousand Fifty Only) fully paid up equity shares ("sale shares") of Rs.10 each representing 21.21 % 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 13,59,050 Equity Shares constituting 45.11% of the issued, subscribed and paid up equity share capital of the Target Company.

2. The acquisition of the Sale Shares will result in change in control of the Target Company.

3. The Acquirers shall purchase from the Sellers and the Sellers shall sell to the Acquirers, as legal and beneficial owners, the Sale Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Seller by the Acquirer.

4. The Acquirer shall be entitled to appoint their representatives on the Board of Directors of the Target Company after expiry of 15 working days from the date of Detailed Public Statement on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash in the Escrow Account in terms of proviso to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, 2011.

5. The Acquirer shall after the expiry of 21 working days from the date of Detailed Public Statement be entitled to, act upon the agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under regulation 22(2) of the SEBI (SAST) Regulations, 2011 on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account.

6. 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 and management of the Target Company in accordance with Regulations of SEBI (SAST) Regulations, 2011 as the holding of Acquirers assuming full acceptances in the offer and acquisition of Sale shares in accordance with SPA would be 71.11% of the paid up Equity Share Capital of the Target Company. The Acquirers are highly qualified in computer education field and presently involved in the Company providing the Healthcare Software Product for the doctors in USA. The target Company has main object of software development and the acquirers intend to start the software related business in India.

### III. Share holding and acquisition details

The current and proposed shareholding of the Acquirers in the Target Company and the details of their acquisition are as follows:

Particulars	No. of Equity Shares	% of total Issued, Subscribed and Paid Up Capital
Shareholding as on PA date	7,20,000	23.90
Shares acquired between the PA date and the DPS date.	Nil	Nil
Shares proposed to be acquired in open offer (assuming full acceptances)	7,89,406	26.00
Post Offer shareholding (*) as on 10th Working day after the closing of Tender Period.	21,48,456	71.11

\*Assuming full acceptance in the Open Offer

### IV. Offer Price

1. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and Ahmedabad Stock Exchange Limited ("ASE") under Scrip code: 539692 and Scrip ID: IFINSEAR at BSE Limited ("BSE"). The Company was listed on Ahmedabad Stock Exchange but the Company had made an application under Direct Listing norms of BSE and got the listing of shares as well as trading approval from BSE on March 03, 2016. The Equity shares are traded on BSE Only.

2. The shares of the Company are infrequently Traded shares as per the definition of "Frequently Traded shares under clause (j) of sub regulation (1) of Regulation 2 SEBI (SAST) Regulations, 2011.

3. The annualized trading turnover during the preceding twelve calendar months prior to June, 2016 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to June, 2016	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
BSE	1098	30,13,100	0.04
ASE	Nil	30,13,100	Nil

4. The Offer price of Rs. 8.00 (Rupees Eight only) per fully paid equity share of Rs.10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations, 2011 in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	₹ 8
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	₹ 1
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	₹ 1
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.	NA
E	Other financial Parameters	For Year ended at March 31, 2016
	i PAT	(15.88)
	ii Net Worth	292.54
	iii Return on Net Worth (%)	(5.43)
	iv Book value per share (₹)	9.71
	v Earnings per Share (₹)	(0.53)

5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6. 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 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.

7. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

## V FINANCIAL ARRANGEMENTS

1. The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of 7,83,406 Equity Shares at a price of ₹ 8.00 (Rupees Eight only) per fully paid up equity share is ₹ 62,67,248 (Rupees Sixty Two Lacs Sixty Seven Thousand Two Hundred Forty Eight Rupees only) ("Maximum Consideration").

2. The Acquirers 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.

3. In accordance with regulation 17 of the SEBI (SAST) Regulations, 2011 the Acquirers has opened a "Cash Escrow Account" in the name and style as "IFSL Open Offer Escrow Account" with Indusind Bank Limited, Fort Branch, Mumbai ("Escrow Bank") and made a cash deposit of amount of ₹ 63,00,000 (Rupees Sixty Three lacs only) ("Cash Deposit"). The cash deposit is more than 100% of the maximum consideration payable under the offer.

4. The acquirers duly empowers Corporate Strategic Allianz 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.

5. Mr. Bharat T. Vora Proprietor of B.T.Vora & Co. (Firm Registration No. 123652W and Membership No. 13046), Chartered Accountants having office at 706, Hemkoot, Behind L.I.C. Building, Ashram Road, Ahmedabad-380 009 Tel: 079-26580814/40070814, E-Mail Id-btvora@hotmail.com has certified that the total Net worth of Acquirers as on March 31, 2016 is ₹ 1084.55 Lakhs and the Acquirers have sufficient means to fulfill the obligations under this open offer.

6. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers 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.

## VI STATUTORY AND OTHER APPROVALS

1. As on date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals is 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 Acquirer shall make the necessary applications for such approvals.

2. The Acquirer, 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.

3. In case of delay in receipt of the statutory approvals, if any required, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company whose equity shares have been accepted in the Offer, subject to the Acquirer agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

## VII TENTATIVE SCHEDULE OF ACTIVITY

The Schedule of activities under this Offer is as follows:

Activity	Date	Day
Public Announcement (PA)	June 9, 2016	Thursday
Detailed Public Statement (DPS)	June 16, 2016	Thursday
Last date for a competing Offer	July 8, 2016	Friday
Identified Date*	July 19, 2016	Tuesday
Letter of Offer to be dispatched to shareholders	July 26, 2016	Tuesday
Last date for revising the Offer price/ number of shares	July 28, 2016	Thursday
Last Date by which Board of TC shall give its recommendation	July 29, 2016	Friday
Date of publication of Offer Opening Public Announcement	August 1, 2016	Monday
Date of commencement of Tendering Period (Offer Opening Date)	August 2, 2016	Tuesday
Date of closure of Tendering Period ( Offer Closing Date )	August 16, 2016	Tuesday
Date by which all the requirements including payment of consideration would be Completed	August 31, 2016	Wednesday

\*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 and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties, 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 RECEIPT OF LOF

1. All shareholders holding the Equity Shares, (other than the parties to the SPA) whether in dematerialized or physical form, registered or unregistered, are entitled to participate in this Offer, any time during the tendering period of this Offer.

2. 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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.csapl.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form.

Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

3. BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

4. The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate window -