

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

AMRAPALI FINCAP LIMITED

CIN: L74999GJ2004PLC044988

Registered Office: 19,20,21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad - 380009 • Tel No. 079- 26581329-30 • Website : www.amrapali.co.in • E-Mail: afpl@amrapali.com

Open offer for acquisition of up to 66,00,000 (Sixty Six Lacs) fully paid-up equity shares of face value of ₹ 10 each ("Equity Shares"), representing 49.11% of the voting share capital of Amrapali Fincap Limited ("Target Company") from the public shareholders of the Target Company by Rashmikant Thakkar ("Acquirer") at an offer price of Rs. 15.50/- (Rupee Fifteen Point fifty paisa 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"). There are no person acting in concert for this Open 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 Acquirer, 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 January 31, 2022 filed with the BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3(1) and 4 read of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER:

1. INFORMATION ABOUT THE ACQUIRER - Rashmikant Thakkar (Acquirer)

- Rashmikant Amratlal Thakkar, son of Amratlal Thakkar, aged 60 years, Indian resident, bearing PAN:ACKPT2366A, resident at 29, Samarpan Bunglows, Jugdes Bungalow, Satellite, Ahmedabad-380015, Gujarat, with contact details being +91-98250 08581 and Email: rat.amrapali@gmail.com.
- The Acquirer has more than 28 years of experience in the field of Bullion Business & Mining.
- The Net worth of Acquirer as on January 20, 2022 is Rs. 20,45,27,595/- (Rupee Twenty Crore Forty Five Lakh Twenty Seven Thousand Five Hundred Ninty Five Only) and the same is certified by S.P. Thakkar proprietor of M/s. S.P. Thakkar & Associates, Chartered Accountant bearing Membership No. 32233 and Firm Registration No. 155994W, UDIN: 22032233AAAAX9820, having its office at 2nd Floor, Asha Complex, B/h. Navrangpura Police Station, Navrangpura, Ahmedabad -380009 vide certificate dated January 28, 2022.
- Acquirer is holding 16,80,000 Equity Shares representing 12.50% of the issued, subscribed and paid up share capital of the Target Company as on date of this Detailed Public Statement.
- Acquirer does not belong to any group
- Acquirer is not related to Directors or Key Managerial Position of the Target company as per Regulation 2(1)(pp) of SEBI (ICDR) Regulations, 2018, but the Acquirer along with his immediate relatives holds 57.69% of total Equity Shares in the Amrapali Industries Limited, which is promoter company of the Target Company. He also holds the Whole Time Directorship in the Amrapali Industries Limited.
- Acquirer do not have any representatives on the Board of Directors of the Target Company as on the date of this DPS.
- Acquirer 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. In the year 2002 the acquirer, as director of Amrapali Spinning Mills Limited, was prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of two years with effect from August 19, 2002 to August 18, 2004 in the case of Saket Extrusions Ltd and in the year 2004, the acquirer, as director of Amrapali Spinning Mills Limited, was again prohibited under section 11B of the SEBI Act, 1992 from dealing in Securities market for the period of One Year from July 22, 2004 to July 21, 2005 in the case of Growmore Solvents Limited.
- Acquirer has confirmed that he has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
- Acquirer has confirmed that he has not been categorized as wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI(SAST) Regulation 2011.
- The Acquirer has entered into a Share Purchase Agreement with the Promoters and public shareholder of the Target Company as on January 31, 2022 to acquire 17,72,400 (Seventeen Lakh Seventy Two Thousand Four Hundred) equity shares representing 13.19% issued, subscribed and paid up capital of the Target Company.

II. INFORMATION ABOUT THE SELLERS:

1. Details of Sellers are set out below:

Sr. No.	Names	Nature of entity /Individual	Address	Part of Promoter Group (Yes/No)	Share and Voting rights held in Target Company prior to SPA
1.	M/s. Amrapali Industries Limited* CIN: L91110GJ1988PCL010674	Company	Unit No. P05-02D, 5th Floor, Tower A, WTC Gift City, Gandhinagar - 382355, Gujarat	Yes - Promoter	9,93,600 (7.39%)
2.	Mr. Chirag Thakkar	Individual	Plot 128, Lane - 4, Sector- 7, Satyagrah Chhavni Co-op Housing Soc. Ltd., Satellite, Ahmedabad -380015, Gujarat	Yes - Promoter	6,20,400 (4.62%)
3.	Mr. Sunny Thakkar	Individual	29-30-31-32, Samarpan Bunglows, Bodakdev, Manekbag, Ahmedabad - 380015, Gujarat	No -Public	1,58,400 (1.18%)
Total					17,72,400 (13.19%)

*Amrapali Industries Limited was originally incorporated as Amrapali Synthetics Private Limited under the Companies Act, 1956 vide certificate of incorporation dated May 10, 1988. The Company was converted into a public limited company and the name was changed to Amrapali Synthetics Limited vide certificate of incorporation dated March 4, 1992. Later on the name of the Company was changed to Amrapali Industries Limited vide certificate of incorporation dated April 8, 1992. The Company is listed at BSE Limited.

2. The Seller 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

III. BACKGROUND OF THE TARGET COMPANY - AMRAPALI FINCAP LIMITED

- The Target Company was incorporated as a private limited company on November 04, 2004, under the provisions of the Companies Act, 1956 as 'Akshar Entertainment Private Limited'. The name of our Company was changed to 'Amrapali Fincap Private Limited' on February 16, 2010. Subsequently the Company has been converted into a Public Limited Company and the name of the Company was changed to 'Amrapali Fincap Limited' vide fresh certificate of incorporation dated May 06, 2015.
- The registered office of the Company is situated at 19, 20, 21 Narayan Chambers, 3rd Floor, Behind Patan Hotel, Ashram Road, Ahmedabad - 380009, Gujarat. (Tel No. +91-79-26575105-06, 26581329; E-Mail: afpl@amrapali.com; Website: www.amrapali.co.in)
- The Equity Shares of the Target Company is listed on BSE SME Exchange (Security ID: AMRAFIN, Security Code: 539265). The ISIN of the Target Company is INE990S01016.
- The Equity Shares are frequently traded on BSE Ltd for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- The total issued, subscribed and fully paid-up share capital of the Target Company is Rs 13,44,00,000/- (Rupees Thirteen Crore Forty Four Lakh Only) consist of 1,34,40,000 (One Crore Thirty Four Lakhs Fourty Thousand) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only).
- The brief audited financial information of the Target Company is as follows: (₹ in lacs except EPS)

Sr. No.	Particular	As on	For the Financial year ended March 31#		
		September, 2021	2021	2020	2019
1.	Total revenue	1119.10	8,621.05	11,746.95	4,784.18
2.	Net income	26.71	55.96	75.08	48.13
3.	EPS	0.20	0.42	0.56	0.36
4.	Net worth / Shareholder Funds	14780.66	14,753.95	14,697.99	14,622.91

Source: Audited Accounts for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 and unaudited financials as on September 30, 2021.

IV. Details of the Offer:

- This Offer is a mandatory offer, being made by the Acquirer 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 66,00,000 (Sixty Six Lakh Only) equity shares of the face value of ₹ 10 each, being 49.11% of the Issued, subscribed and paid up Share Capital of the Target Company at the price of ₹ 15.50/- (Rupees Fifteen Point Fifty Paise 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, to all the equity shareholders of the Target Company (i.e. shareholders other than the Acquirer and the Seller). The Acquirer 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 will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- The Offer is not a conditional Offer upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI(SAST) Regulations.
- 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 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.
- The Equity Shares of the Target Company will be acquired by the Acquirer 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 January 31, 2022 by the acquirer. There are no conditions stipulated in the share purchase agreement, the meeting of which would be outside the reasonable control of the Acquirer, 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.
- 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) Regulation, 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.
- A. The Acquirer 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 inter-alia contain reasons as to why such alienation is required.
- B. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- C. Pursuant to this Offer and the transactions contemplated in the SPA, the acquirer shall become the Promoter 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 LODR Regulations.

V. BACKGROUND TO THE OPEN OFFER:

- As on the date of this Detail Public Statement, except the share proposed to be acquired in terms of the SPA, Mr. Rashmikant Thakkar (Acquirer) is holding 16,80,000 Equity shares representing 12.50% of issued, subscribed and paid up capital of the Target Company. The Acquirer have entered into a Share Purchase Agreement ("SPA") dated January 31, 2022 with Promoters and Shareholder of the Target Company i.e M/s. Amrapali Industries Limited, Mr. Chirag Thakkar and Mr. Sunny Thakkar (herein after referred as "the sellers") for the acquisition of 17,72,400 (Seventeen Laks Seveny Two Thousand Four Hundred) fully paid up equity shares ("sale shares") of Rs. 10 each (face value) at the price of Rs. 15/- (Rupee Fifteen each) representing 13.19% 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 Acquirer will hold 34,52,400 Equity Shares constituting 25.69% 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 Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
- The acquisition of the Sale of Shares will result in change in control of the Target Company and the Acquirer shall become the promoter of the Target company in accordance with the provisions of the SEBI (LODR) Regulations.
- The offer price is payable in cash, in accordance with regulation 9(1)(a) of the SEBI(SAST) Regulations.
- The Acquirer shall purchase from the Seller and the Seller shall sell to the Acquirer, 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 Seller by the Acquirer.
- The prime objective of the Acquirer 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 Acquirer assuming full acceptances in the offer and acquisition of shares in accordance with SPA would be 74.79% of the paid up Equity Share Capital of the Target Company. The Acquirer want to give additional edge to the existing business of the Company as well as developed the other profitable emerging area.

VI. Share holding and acquisition details

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

Sr. No.	Particulars	Acquirer	
		No. of Equity Shares	%
1.	Shareholding as on PA date	16,80,000	12.50
2.	Equity shareholding as on the date of the PA agreed to be acquired through the SPA	17,72,400	13.19
3.	Shares acquired between the PA date and the DPS date.	-	-
4.	Shares proposed to be acquired in open offer (assuming full acceptances)	66,00,000	49.11
5.	Post Offer shareholding as on 10th Working day after the closing of Tender Period**	1,00,52,400	74.79

**Assuming full acceptance in the Open Offer including proposed shareholding (SPA) of the Acquirer and PACs in TC.

VII. Offer Price :

- The Equity Shares of the Target Company is listed on SME Exchange of BSE Limited ("BSE SME").
- 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 in point no. 3.
- The annualized trading turnover during the preceding twelve calendar months prior to January, 2022 (the month in which the Public Announcement was made) i.e., from January 01, 2021 to December 31, 2021 (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)
SME Exchange of BSE Limited	17,20,716	1,34,40,000	12.80%

source: www.bseindia.com

- The Offer price of ₹ 15.50/- (Rupees Fifteen Point Fifty Paise only) per fully paid equity share of ₹ 10 each is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

Sr. No.	Particular	Amount
A	Negotiated price as per SPA	Rs. 15.00
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Rs. 13.90
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Rs. 13.90
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. 15.34
E	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 Highest of above	NA Rs. 15.34
Round Off		Rs. 15.50

Source: Certificate dated January 29, 2022 issued by M/s. DGMS & Co., Chartered Accountants, (Shashank P Doshi partner, Firm Registration No. 0112187W and Membership No. 108456) (UDIN : 22108456AAAACZ2297).

Notes : For calculating the Offer price the preceding date of the public announcement is considered as January 28, 2022, Friday.

- 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.
- 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 Acquirer 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 days before the date of commencement of the tendering period and would be notified to shareholders.
- If the Acquirer 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 Acquirer 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, 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.

VIII FINANCIAL ARRANGEMENTS

- The total funds required for implementation of the Offer (assuming full acceptance), i.e. for the acquisition of 66,00,000 Equity Shares at a price of ₹ 15.50/- (Rupees Fifteen Point Fifty Paise only) per fully paid up equity share is ₹ 10,23,00,000/- (Rupees Ten Crore Twenty Three Lakh only) ("Maximum Consideration").
- The Acquirer 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 Acquirer has opened an Escrow Account in the name and style as "AFL Open Offer Escrow Account" with ICICI Bank Limited (Escrow Bank), (Account No.: 000405132654), Address: ICICI Bank, Capital Market Division, 122/1, Mistry Bhavan, Backbay Reclamation, Churngate, Mumbai- 400020, and has deposited an amount of ₹ 2,55,75,000/- (Rupees Two Crore Fifty Five Lakh Seventy Five Thousand only), by way of cash being 25% of the consideration payable in this offer, assuming full acceptance.
- The acquirer 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 Acquirer 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 Offer obligations.
- In case of upward revision of the Offer Price and/or Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI(SAST) Regulations, prior to effecting such revisions.

IX STATUTORY AND OTHER APPROVALS

- 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.
- 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.
- 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. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- The Acquirer shall complete all procedure relating to payment of consideration under this offer within 10(ten) working days from the date of clouser of the Tendering period to those Public Shareholders whose Equity shares are accepted in the Offer.

X TENTATIVE SCHEDULE OF ACTIVITY

Activity	Day	Date
Date of Public Announcement (PA)	Monday	January 31, 2022
Date of Detailed Public Statement (DPS)	Monday	February 07, 2022
Last date for filing of the draft letter of offer with SEBI	Monday	February 14, 2022
Last date for a competing Offer	Monday	February 28, 2022
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)	Tuesday	March 08, 2022
Identified Date*	Thursday	March 10, 2022
Letter of Offer to be dispatched to shareholders	Thursday	March 17, 2022
Last date for revising the Offer price/ number of shares	Wednesday	March 23, 2022
Last Date by which Board of TC shall give its recommendation	Tuesday	March 22, 2022
Date of publication of Offer Opening Public Announcement	Wednesday	March 23, 2022
Date of commencement of Tendering Period (Offer Opening Date)	Friday	March 25, 2022
Date of closure of Tendering Period (Offer Closing Date)	Friday	April 08, 2022
Date by which all the requirements including payment of consideration would be Completed	Tuesday	April 26,2022
Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday	April 19, 2022

XI PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LOF

- 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.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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 dematerialized 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. 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
- 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 Acquirer 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/DCR/II/ CIR/P/2021/615 dated August 13, 2021.
- BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer 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:

Name of the Depository Participant	NNM Securities Private Limited
Address	B 6/7, Shri Siddhi Vinayak Plaza, 2nd Floor, Off. Link Road, Opp. Citi Mall, Andheri West, Mumbai - 400053.
Tel No	022-40790032/11
Fax no	022-40790044
Contact Person	Nikunj Anilkumar Mittal
Email :	nikunj@nsm securities.com
SEBI Registration No:	INZ000234235

- 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 Tendering Period.
- 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.
- 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.
- 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. 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.
- 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 Acquirer, the PACs or the Target Company.

XII DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER ("LOF").

XIII OTHER INFORMATION

- For the purpose of disclosures in this DPS relating to the Target Company and the Sellers, the Acquirer 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, Acquirer accept the responsibility for the information contained in the Public Announcement and the Detailed Public Statement and also for the obligations of the Acquirer 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 Acquirer Rashmikant Thakkar	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
INTERACTIVE FINANCIAL SERVICES LIMITED Address: A-1006, Premium House, Behind Handloom House, Ashram Road, Ahmedabad - 380009, Gujarat, India Tel No. : +079-2658-1240 Web Site : www.infinservices.com Email : mbd@infinservices.com Contact Person: Ms. Jaini Jain SEBI Reg No. : INM000012856	SATELLITE CORPORATE SERVICES PRIVATE LIMITED Address: B-302, Sony Apartment, Opp. St. Jude High School, 90 ft. Road, Off Andheri Kuria Road, Jarimar, Sakinaka, Mumbai - 400 072. Tel: +91-22- 28520461/462 • Fax: +91-22- 28511809 SEBI REGN NO: INR00003639 Email Id: service@satellitecorporate.com Website: www.satellitecorporate.com Contact Person: Mr. Michael Monteiro

Place: Ahmedabad
Date: February 7, 2022