

Advertisement under Regulation 18(7) In Terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
OFFER OPENING PUBLIC ANNOUNCEMENT - Interactive Financial Services Limited ("IFSL" Or "Target Company")

Registered Office: 4, Saujanya Row House, Nr. Darpan Six Roads, Navrangpura, Ahmedabad-380 014

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This advertisement is being issued by **Corporate Strategic Allainz Limited ("Manager to the offer")**, on behalf of Mr. Udyan Mandavia, Mr. Kedar Mehta and Mr. Hitesh Joshi ("the Acquirers") in respect of Open offer to the Equity shareholders of **Interactive Financial Services Limited ("Target Company" or "IFSL")** pursuant to Regulation 18(7) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, in respect of the open offer to acquire 7,83,406 Equity shares of face value of ₹ 10 each representing 26% of Issued and Subscribed and paid up share Capital of the Target Company at price of ₹ 8 (Rupee eight) per fully paid up Equity share Of ₹ 10 each ("Offer Price") payable in Cash. **The Detailed Public Statement ("DPS")** with respect to the aforementioned offer was published on June 16, 2016, in **Financial Express (English) (All Editions), The Financial Express (Gujarati), Jansatta (Hindi) (All Editions) and Lakshyadeep (Marathi-Maharashtra Edition)**.

1. The offer is being made at price of ₹ 8 (Rupee eight) per fully paid up Equity share of ₹ 10 each payable in Cash. There has been no revision in Offer price.
2. The summary of reasons for recommendations of the committee of independent directors ("IDC") of the target company dated August 30, 2016 is mentioned below and it has been published in the same newspapers in which the DPS was published:

In terms of Regulation 8(2)(e) where the shares are not frequently traded, valuation parameters, including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares are to be taken into consideration.

The value per share Rs. 8 is derived after considering the NAV method, PECV Method and Market based method after taking into consideration following factors:
Keeping in the view the Hon'ble Supreme Court's decision in the Hindustan Lever Employee's Union Vs. Hindustan Lever Limited, 1995 (83 Com Case 30), for valuation of Shares the CCI guidelines is taken into consideration.

As per para no. 9.2(4) of CCI guidelines if the price earning capacity value is negligible, the fair value should be limited to 2/3 (two third) of the NAV (Book Value) is to be considered for valuation of shares, if the net asset comprises of realizable assets otherwise it should be 1/2 (one half) of the NAV (Book Value).

The majority of the assets of Target Company is Loans and Advances given to various parties since long and on that basis valuer has considered only 2/3 (two third) of assets as realisable on the basis of para 9.2(4) of CCI guidelines.

In addition, Mr. Shankar Bhagat partner of Bhagat & Co. (Firm Registration No. 127250W and Membership No. 52725), Chartered Accountants having office at 24 Laxmi Chambers, Navjeevan Press Road, Nr. Old High Court, Income Tax, Ahmedabad - 380 014 Tel: 079-27541551, E-Mail Id- bhagatco2014@gmail.com has certified vide certificate dated June 9, 2016 that the offer price of ₹ 8 (Rupee Eight) per fully paid up equity share of ₹ 10 each justified in terms of regulation 8(2) of SEBI (SAST) Regulations and keeping in the view the Hon'ble Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Limited, 1995 (83 Com Case 30)

Hence ₹ 8.00/- (Rupees Eight) per fully paid up equity share is fair and reasonable.

3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. No competitive Offer has been made.

4. The Letter of offer dated August 22, 2016 ("LOF") has been dispatched to all shareholders of the target company on August 24, 2016.

5. Please note that a copy of the LOF (including Form of Acceptance) is also available on SEBI website (<http://www.sebi.gov.in>) during the offer period and Shareholders can also apply by downloading such form from the website. Further in case of non receipt/non availability of the Forms of Acceptance, the application can be made on plain paper along with the following details:

(a) In case of physical shares: An Eligible person may participate in the offer by confirming their consent to participate in this offer on terms and conditions of this offer as set out in the PA, the DPS and in the letter of offer. They can participate by submitting an application to the selling member on plain paper giving details regarding their shareholding and relevant documents mentioned in the letter of offer. The selling member(s)/investor have to deliver the physical share certificate & other relevant documents along with TRS ("Transaction Registrar Slip") to the Registrar and Transfer Agent (RTA) by registered post, speed post or courier or hand delivery. Physical share certificate and other relevant document will have to reach RTA within 2 days from the closing of the open offer. The envelop should be subscribe as IFSL-open offer 2016

(b) in case of dematerialized shares: An Eligible person may participate in the offer by approaching their broker / selling member and tender shares in the open offer as per the procedure along with other details to their respective broker.

6. As on date, to the best of the knowledge of the Acquirer, there is no statutory approval required to implement the offer. However in case of any regulatory or statutory being required at a date before the closure of the offer, the offer shall be subject to all such approvals and the Acquirer shall make the necessary applications for such approval.

7. In terms of Regulation 16(1) of the SEBI (SAST), the draft letter of offer has been submitted to SEBI on June 23, 2016. The final observations was received in terms of Regulation 16(4) of the SEBI(SAST) regulations from SEBI vide its letter no CFD/DCR1/OW/P/2016/0000022842/1 dated August 12, 2016.

8. There have been no material changes in relation to the Offer, Since the date of the PA, save as otherwise disclosed in the Letter of Offer.

9. Schedule of Activities:

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement (PA)	June 9, 2016	Thursday	June 9, 2016	Thursday
Detailed Public Statement (DPS)	June 16, 2016	Thursday	June 16, 2016	Thursday
Last date for a competing Offer	July 8, 2016	Friday	July 8, 2016	Friday
Identified Date*	July 19, 2016	Tuesday	August 18, 2016	Thursday
Letter of Offer to be dispatched to shareholders	July 26, 2016	Tuesday	August 25, 2016	Thursday
Last date for revising the Offer price/ number of shares	July 28, 2016	Thursday	August 29, 2016	Monday
Last Date by which Board of TC shall give its recommendation	July 29, 2016	Friday	August 30, 2016	Tuesday
Date of publication of Offer Opening Public Announcement	August 1, 2016	Monday	August 31, 2016	Wednesday
Date of commencement of Tendering Period (Offer Opening Date)	August 2, 2016	Tuesday	September 1, 2016	Thursday
Date of closure of Tendering Period (Offer Closing Date)	August 16, 2016	Tuesday	September 16, 2016	Friday
Date by which all the requirements including payment of consideration would be Completed	August 31, 2016	Wednesday	September 30, 2016	Friday

*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.

Terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LOF.

On Behalf of Acquirers, issued by Manager to the Offer



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Email Id: info@csapl.com **Website:** www.csapl.com **Contact Person:** Mr. Nevil R. Savjani

Place: Ahmedabad

Date: August 31, 2016