Post-Open Offer Report under Regulation 27(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY Mr. UDAYAN MANDAVIA, Mr. KEDAR MEHTA AND Mr. HITESH JOSHI (HEREINAFTER REFERRED TO AS “ACQUIRERS”) TO ACQUIRE 7,83,406 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH REPRESENTING 26% OF ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL OF INTERACTIVE FINANCIAL SERVICES LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	Interactive Financial Services Limited
2.	Acquirer(s)	Mr. Udayan Mandavia, Mr. Kedar Mehta and Mr. Hitesh Joshi
3.	Persons acting in concert with Acquirer	N A
4.	Manager to the Open Offer	Corporate Strategic Allianz Limited
5.	Registrar to the Open Offer	Satellite Corporate Services Private Limited

B. DETAILS OF THE OFFER

The Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments there to (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of Shares and voting rights of the Target Company accompanied with change in control and the management of the Target Company consequent to the acquisition of substantial holding of the existing promoter by the Acquirers.

- Whether conditional Offer : **Not Applicable**
- Whether voluntary Offer : **Not Applicable**
- Whether competing Offer : **Not Applicable**

C. Activity Schedule:

Sr. No.	**Activity**	**Due dates as specified in the SAST Regulations**	**Actual Dates**
1.	Date of the public announcement (PA)	June 9, 2016 (Thursday)	June 9, 2016 (Thursday)
2.	Date of publication of the Detailed Public Statement (DPS)	June 16,2016 (Thursday)	June 16,2016 (Thursday)
3.	Date of filing of draft letter of offer (LOF) with SEBI	June 23, 2016 (Thursday)	June 23, 2016 (Thursday)
4.	Date of sending a copy of the Draft LOF to the TC and the concerned stock exchanges(SE)	June 23, 2016 (Thursday)	June 23, 2016 (Thursday)
5.	Date of receipt of SEBI comments	July 15, 2016 (Friday)	August 12, 2016 (Friday)**
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	July 26, 2016 (Tuesday)	August 22, 2016 (Thursday)**
7.	Date of price revisions/ offer revisions (if any)	July 28, 2016 (Thursday)	N.A
8.	Date of publication of recommendation of independent directors of Target Company	July 29, 2016 (Friday)	August 30, 2016 (Tuesday) **
9.	Date of issuing offer opening advertisement	August 1, 2016 (Monday)	August 31, 2016 (Wednesday) **

10.	Date of commencement of the tendering period	August 2, 2016 (Monday)	September 1, 2016 (Thursday) **
11.	Date of expiry of the tendering period	August 16, 2016 (Tuesday)	September 16, 2016 (Friday)**
12.	Date of making payment to shareholders/ return of rejected shares	August 31, 2016 (Wednesday)	September 30, 2016 (Friday) **

**** Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Draft letter of offer on August 12, 2016 as against to July 15, 2016.**

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	**Offer Price** for fully paid shares of TC (₹ per share)	Rs. 8/-
2.	**Offer price** for partly paid up shares of TC (₹ per share)	NA
3.	**Offer Size** (no. of shares x offer price per share) (₹ **IN LACS**) (Assuming full paid up shares)	62,67,248
4.	**Mode of payment of consideration** (cash or shares or CASH secured listed debt instruments or convertible debt securities or combination)	CASH
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a)	**Details of offered security**	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

1. The equity shares of target Company are listed at Bombay Stock Exchange Limited and Ahmedabad Stock Exchange Limited. The Equity Shares of Target Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. The annualized trading turnover during the preceding twelve calendar months prior to April, 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 April, 2013**	**Total No. of equity shares listed**	**Annualised Turnover (in terms of % to total no. of shares)**
BSE	30	30,13,100	-
ASE	Nil	30,13,100	-

2. Details of Market Price of the shares of TC are the aforesaid Stock Exchange in the following format:

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading day prior to the PA date	June 8, 2016 (Wednesday)	16.75
2.	On the date of PA	June 9, 2016 (Thursday)	17.50
3.	On the date of commencement of the tendering period	September 1, 2016 (Thursday)	22.65
4.	On the date of expiry of the tendering period	September 16, 2016	

		(Friday)	22.60
5.	10 working days after the last date of the tendering period.	September 30, 2016 (Friday)	*
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	September 1, 2016 (Thursday) to September 16, 2016 (Friday)	22.76

*10 days are not completed on the date of submission of report.

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (` In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
IFSL OPEN OFFER ESCROW ACCOUNT	June 14, 2016	Rs. 63 Lacs	Cash

2. Name of the Scheduled Commercial Bank where cash is deposited

i. Induslnd Bank Limited, Fort Branch, Mumbai.

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	**Date**	**Amount**
Transfer to special escrow account, if any	NA	NA
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose(to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details - **NOT APPLICABLE**

For Bank Guarantee

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
NA					

For Securities

Name of company whose security is deposited	Type of Security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
NA					

G. Details of response to the Open Offer

Shares proposed to be acquired	Shares tendered**	Response level (no	Shares accepted.	Shares rejected

				of times)				
No	% to total Diluted share capital of TC	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons
(A)	(B)	(C)	(d)	(E)	(F)	(G)	(H)	(I)
7,83,406	26.00%	Nil	Nil	Nil	Nil	Nil	Nil	NA

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
September 30, 2016 (Friday)	NA*	NA

*No Share were tendered in the Open Offer. Hence actual date of payment is not applicable.

Details of special account where it has been created for the purpose of payment to shareholders:	Name & Address of the concerned Bank
	Not Applicable

Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (₹ in lakhs)
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer ,etc.)	Nil	Nil

I. Pre and post offer Shareholding of the Acquirer ~~/ PAC~~ in TC

Sr. No	Shareholding of acquirer ~~and PACs~~	No of shares	% of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	7,20,000	23.90%
2.	Shares acquired by way of an agreement, if applicable	6,39,050	21.21%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	Nil	Nil
	- Through market purchases	Nil	Nil
	- Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	Nil	Nil
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	**Post - offer shareholding**	1359050	45.11%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 and 5 of the above table –

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	NA
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer ~~or PAC~~.	NA
3.	No of shares acquired per entity	NA
4.	Purchase price per share	NA
5.	Mode of acquisition	NA
6.	Date of acquisition	NA

7.	Name of the Seller in case identifiable	NA

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirer~~s~~ ~~PACs~~	720000	23.90	2142456	45.11
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	597150	19.82	-	-
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	41900	1.39	-	-
5.	Other Public Shareholders	1654050	54.89	1654050	54.89
Total		**3013100**	**100**	**3013100**	**100**

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	**7,53,275 Equity Shares**	**25% of the total paid up capital of the Company**
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	**16,54,050 Equity Shares**	**54.89% of the total paid up capital of the Company**

M. Other relevant information, if any: None

For, Corporate Strategic Allianz Limited

Mayur Parikh
Director

Date: September 24, 2016
Place: Ahmedabad