

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF PUBLIC SHAREHOLDERS OF

INTELLIVATE CAPITAL ADVISORS LIMITED

Registered Office: 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi, Mumbai – 400 013, Maharashtra, India

Tel. No.: (022) 2439 1933; Fax No.: (022) 2403 1691

Website: www.intellivatecapitaladvisors.in; Email Id: secretarial@intellivatecapital.com

CIN: L67190MH2011PLC214318

OPEN OFFER FOR ACQUISITION OF UP TO 96,26,991 (NINETY-SIX LAKHS TWENTY-SIX THOUSAND NINE HUNDRED AND NINETY-ONE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1.00/- (RUPEE ONE ONLY) EACH (‘OPEN OFFER EQUITY SHARES’) FROM ALL THE PUBLIC SHAREHOLDERS OF INTELLIVATE CAPITAL ADVISORS LIMITED (‘ICAL’ OR ‘TARGET COMPANY’) BY SATYANARAYANA REDDY GARLAPATI (‘ACQUIRER 1’), SUKUMAR REDDY GARLAPATI (‘ACQUIRER 2’) AND SUMATHI INFRATECH PRIVATE LIMITED (‘ACQUIRER 3’) (HEREINAFTER COLLECTIVELY REFERRED TO AS THE ‘ACQUIRERS’) AT AN OFFER PRICE OF RE. 1.70/- (RUPEE ONE AND SEVENTY PAISE ONLY) PER EQUITY SHARE.

This Detailed Public Statement (hereinafter referred to as ‘DPS’) is being issued by CapitalSquare Advisors Private Limited, (hereinafter referred to as ‘Manager to the Offer’), for and on behalf of the Acquirers, in compliance with Regulation 13 (4), Regulation 14 (3), and Regulation 15 (2) and such other applicable Regulations of the SEBI (SAST) Regulations pursuant to the public announcement dated Tuesday, June 15, 2021 (hereinafter referred to as ‘Public Announcement’) in relation to this Open Offer, which was filed with Securities and Exchange Board of India (hereinafter referred to as ‘SEBI’), BSE Limited (hereinafter referred to as ‘BSE Limited’ or the ‘Stock Exchange’), and the Target Company at its registered office, in terms of Regulation 3 (1) and Regulation 4 of the SEBI (SAST) Regulations. The Public Announcement was sent to SEBI, the Stock Exchange and to the Target Company on Tuesday, June 15, 2021, in terms of Regulation 14 (1) and Regulation 14 (2) of the SEBI (SAST) Regulations.

For the purposes of this Detailed Public Statement, the following terms shall have the meaning assigned to them below: ‘Business Day’ means any day other than a Saturday, Sunday, or any day on which the banks in India or SEBI is permitted to be closed.

‘Equity Shares’ means the fully paid-up equity shares of the Target Company of face value of Re. 1.00/- (Rupee One only) each. ‘Identified Date’ means the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.

‘Offer Period’ has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

‘Public Shareholders’ means all the equity shareholders of the Target Company excluding (i) the shareholders forming a part of the promoter/ promoter group of the Target Company; (ii) parties to the SPA (defined below); and (iii) any persons acting in concert or deemed to be acting in concert with the persons set out in (i) and (ii).

‘Share Purchase Agreement’ or ‘SPA’ means an agreement dated on Tuesday, June 15, 2021 entered amongst the Acquirers and the Promoter Sellers, namely being (a) Leena Vipul Modi, (b) Vipul Jayantilal Modi, (c) Vipul Jayantilal Modi HUF, (d) Chandrakanta Jayantilal Modi, (e) Jimmet Vipul Modi, (f) Miloni Vipul Modi, (g) Jimmet Developers Private Limited, (h) Rock Builders And Developers Private Limited, and (i) Jinal Fin-Vest Private Limited;

‘Voting Share Capital’ means the fully diluted equity voting share capital of the Target Company as of the 10th (tenth) working day from the closure of the tendering period of the Offer.

‘Working Day’ has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

1. DETAILS OF THE ACQUIRERS, SELLERS, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT THE ACQUIRERS

1. SATYANARAYANA REDDY GARLAPATI (ACQUIRER 1)

(a) Acquirer 1 is the s/o Janardhan Reddy Garlapati, aged 52 years, Indian resident, bearing Permanent Account Number ‘AECPR2585J’ under the Income Tax Act, 1961, resident at Flat No. G-1, Sai Santhosh Residency, 12-13-67/752, Keerthi Colony, Street No. 1, Tarnaka, Hyderabad – 500 017, Telangana, India. The email ID of the Acquirer 1 is gsreddy2003@gmail.com and contact number is +91-9848025754;

(b) Acquirer 1 has completed his Master of Arts from Osmania University and has more than 20 (Twenty) years of experience in the field of Facility Management, Infrastructure, Agriculture, etc;

(c) Acquirer 1 is the Elder Brother of Sukumar Reddy Garlapati (Acquirer 2);

(d) Acquirer 1 is one of the director of Sukumar Corporate Facility Management and Services Private Limited, and is the designated partner of Sriven Labs LLP;

(e) The Net worth of Acquirer 1 as on Friday, 30 April, 2021, is Rs.350,72/- Lakhs (Rupees Three Hundred and Fifty Lakhs and Seventy- Two Thousand Only) and the same is certified by Gundia & Co., Chartered Accountants, (Membership No 203754), Firm Registration No. 007789S, having its office at Flat No. 202, Sneha Enclave, H-No. 3-6-207, Maqdoom Marg, Himayath Nagar, Hyderabad – 500 029, Telangana, India, Tel. No. 040 – 23262547, Email: gundia.ca@gmail.com, ca.gundia@gmail.com;

2. SUKUMAR REDDY GARLAPATI (ACQUIRER 2)

(a) Acquirer 2 is the s/o Janardhan Reddy Garlapati, aged 46 years, Indian resident, bearing Permanent Account Number ‘AECPRG0576B’ under the Income Tax Act, 1961, resident at 101, 12-13-484/4 and 5, Poulomi Bridge, Station No. 1, Tarnaka Flat No. 101, Marrepalli, Musheerabad, Hyderabad – 500 017, Telangana, India. The email id of Acquirer 2 is sukumar@sumathi.in and contact no. is 040-27847979;

(b) Acquirer 2 holds Post-Graduation degree in Commerce from Osmania University and has got immense knowledge in Infrastructure and established Sumathi Infotech Private Limited in the year 2010 and successfully running the business from past 11 years. He has experience of more than 15 years in the field of Facility Management, Liaisoning with Government Departments, Agriculture, Seed Processing, etc;

(c) Acquirer 2 is the Director of Sumathi Infotech Private Limited (Acquirer 3), Sumathi Seeds Private Limited, Telangana Airlines Private Limited, Sumathi Crop Science Private Limited, Sumathi Waste Management Services Private Limited;

(d) Acquirer 2 is an Additional Director of Caspian Agro and Infrastructure Private Limited, and Managing Director of Sumathi Corporate Services Private Limited;

(e) Acquirer 2 is also an Individual Partner in Pamsiram Prudhvi Builders LLP, and a Designated Partner in Sriven Labs LLP;

(f) Acquirer 2 is the younger brother of the Acquirer 1 Satyanarayana Reddy Garlapati;

(g) The Net worth of Acquirer 2 as on Friday, 30 April, 2021, is Rs. 1,053,31/- Lakhs (Rupees One Thousand Fifty- Three Lakhs Thirty-One Thousand Only) and the same is certified by Gundia & Co., Chartered Accountants, (Membership No 203754), Firm Registration No. 007789S, having its office at Flat No. 202, Sneha Enclave, H-No. 3-6-207, Maqdoom Marg, Himayath Nagar, Hyderabad – 500 029, Telangana, India , Tel. No. 040 – 23262547, Email: gundia.ca@gmail.com, ca.gundia@gmail.com;

3. SUMATHI INFRATECH PRIVATE LIMITED (ACQUIRER 3)

(a) The Acquirer 3 is a private limited company incorporated on September 30, 2010 under the provisions of the Companies Act, 1956 bearing Permanent Account Number ‘AAOC8885N’ under the Income Tax Act, 1961, bearing Corporate Identification Number ‘U45200AP2010PT0700653’. There has been no change in the name of the Acquirer 3 since its incorporation. The email id of the Acquirer 3 is info@sumathi.in and contact no is 040-27847979. The registered office of the Acquirer 3 is situated at Plot No.8, Durga Nagar Colony, Punjagutta, Hyderabad – 500 082, Telangana, India;

(b) The Acquirer 3 is an unlisted company which majorly operates in infrastructure projects for both Government as well as private sector. Acquirer 3 does not belong to any group;

(c) The equity shares of the Acquirer 3 are not listed on any stock exchanges;

(d) The Authorised Share capital of the Acquirer 3 is Rs.3,00,00,000.00/- (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lakh) equity shares of face value of Rs.10.00/- (Rupees Ten only) and the issued, subscribed and paid-up share capital of the Acquirer 3 is Rs. 1,00,000.00/- (Rupees One Lakh Only) comprising of 10,000 (Ten Thousand) equity shares of face value of Rs. 10.00/- (Rupees Ten only);

(e) Set out below is the shareholding pattern of the Acquirer 3.

Name of the Shareholder	No. of shares held	% of total issued shares
Sukumar Reddy Garlapati	7,000	70.00%
Satyanarayana Reddy Garlapati	2,900	29.00%
Ramesh Akula	100	1.00%

(f) The financial information of the Acquirer 3 based on its audited standalone financial statements as of and for the financial years ended March 31, 2019, March 31, 2020, and March 31, 2021, is set out below

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	21.48	16.75	52.43
Net Income i.e., Profit/ (Loss) After Tax	4.43	1.19	5.56
EPS (in Rs.)	44.36	11.86	55.63
Net worth /Shareholder Funds	0.38	(4.05)	(5.24)

4. CONFIRMATIONS BY THE ACQUIRERS

(a) The Acquirer 1 and Acquirer 2 are related to each other as brothers. Further, the Acquirer 2 is one of the director on board of the Acquirer 3. In addition to the above, both the Acquirer 1 and Acquirer 2 are the shareholders of the Acquirer 3, and hence all the Acquirers are related to one another;

(b) As on date of this DPS, none of the Acquirers have any interest / relationship in the Target Company nor do they hold any Equity Shares of the Target Company, except in terms of the proposed acquisition as contemplated vide the SPA;

(c) None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as ‘SEBI Act’) or under any other Regulation made under the SEBI Act;

(d) The Acquirers have confirmed that they are not categorized as a ‘Willful Defaulter’ in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations. They have further confirmed that they are not appearing in the willful defaulters list of the Reserve Bank of India.

(e) As on the date of this DPS, the Acquirers have confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

(f) As on the date of this DPS, the Acquirers are not forming a part of the present Promoter group of the Target Company. Further, the Acquirers are not related to any of the directors of the Target Company.

(g) There are no persons acting in concert in relation to this Offer within the meaning of 2(1)(q)(i) of the SEBI (SAST) Regulations.

(h) The Acquirers undertake that they will not sell the Equity Shares of the Target Company, held, and acquired by them, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLING SHAREHOLDERS:

(a) The details of the selling shareholders (the ‘Selling Shareholders’), who have entered into the Share Purchase Agreement with the Acquirers is as stated hereunder:

Sr. No.	Name & Address of Sellers	Nature	Equity Shares Holding prior to SPA	Part of the Promoter/ Promoter Group (Yes/ No)	% To Paid-up Equity Shares
1.	Leena Vipul Modi PAN: AAB1A118R Ramakunj, 4th Floor, 155A, Sir Bhattachandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	84,75,550	Yes	27.29
2.	Vipul Jayantilal Modi PAN: AABPM1417A Ramakunj, 4th Floor, 155A, Sir Bhattachandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	29,72,590	Yes	9.57
3.	Vipul Jayantilal Modi HUF PAN: AAHV0890H Ramakunj, 4th Floor, 155A, Sir Bhattachandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	HUF	14,77,300	Yes	4.76
4.	Chandrakanta Jayantilal Modi PAN: ADIPM8014B Ramakunj, 4th Floor, 155A, Sir Bhattachandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	3,04,500	Yes	0.98
5.	Jimmet Vipul Modi PAN: AOXPM926131201 Techno Heights, Plot No. 155/a, Sir Balachandra Road, Hindu Colony besides Khandeparkar hospital Dadar, Mumbai - 400 014, Maharashtra, India	Individual	1,06,000	Yes	0.34
6.	Miloni Vipul Modi PAN: AQDPM1373R Ramakunj, 4th Floor, 155A, Sir Bhattachandra Road, Near Khande Parkar Hospital, Hindu Colony, Dadar, Mumbai - 400 014, Maharashtra, India	Individual	1,000	Yes	0.00
7.	Jimmet Developers Private Limited PAN: AAACJ2285K 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India	Private Limited Company	1,06,000	Yes	0.34
8.	Rock Builders and Developers Private Limited PAN: AAACR5632A1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India	Private Limited Company	1,06,000	Yes	0.34
9.	Jinal Fin - Vest Private Limited PAN: AAACJ5582F1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai - 400 013, Maharashtra, India	Private Limited Company	1,05,000	Yes	0.34
TOTAL			1,36,53,940		43.97

(b) The Sellers have proposed to sell 1,36,53,940 (One Crore Thirty-Six Lakhs Fifty-Three Thousand Nine Hundred and Forty) Equity Shares to the Acquirers constituting 43.97% of the total paid up Equity Voting Share Capital of the Company pursuant to SPA dated Tuesday, June 15, 2021 at a price of Re. 1.70/- per Equity Share.

(c) The Sellers have confirmed that they have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

(d) The Sellers do not belong to any Group.

C. INFORMATION ABOUT THE TARGET COMPANY – INTELLIVATE CAPITAL ADVISORS LIMITED (ICAL)

(a) ICAL was incorporated on March 03, 2011, under the provisions of The Companies Act, 1956 with the Registrar of Companies, Maharashtra. The Corporate Identification Number of Target Company is L67190MH2011PLC214318. There has been no change in name of the Target Company in the last 3 (three) years. The Target Company has its Registered Office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai – 400 013, Maharashtra, India.

(b) As on date of this DPS, the Authorized Share Capital of the Target Company is Rs.3,50,00,000/- divided into 3,50,00,000 Equity Shares. The issued, subscribed, and paid-up Equity Share capital of the Target Company is Rs.3,10,54,810/- consisting of 3,10,54,810 Equity Shares. As on date the Target Company does not have any partly paid Equity Shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No Equity Shares are subject to any lock in obligations.

(c) The entire Equity Share Voting Share Capital of ICAL is listed at BSE Limited, Mumbai having ISIN INE176N01021. The Equity Shares of the Target Company are placed under Group ‘XT’ having a scrip code of ‘534732’ & Scrip Id: INTELADV on the BSE Limited. However, the trading in Equity Shares is under Graded Surveillance Measures (GSM): Stage 0.

(d) The Equity Shares of ICAL are not frequently traded on BSE within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

(e) Brief Audited Financial Information of the Target Company for the Financial Years ended on March 31, 2021, March 31, 2020, and March 31, 2019, are as follows:

Particulars	Year ended 31.03.2021 (Audited)	Year ended 31.03.2020 (Audited)	Year ended 31.03.2019 (Audited)
Total Revenue	39.59	41.28	41.45
Net Income i.e., Profit/ (Loss) After Tax	15.18	19.40	26.45
EPS (in Rs.)	0.04	0.06	0.08
Net worth /Shareholder Funds	413.84	398.64	379.23

(f) The present Board of Directors of ICAL are as follows:

Sr. No.	Name	Date of Appointment	DIN	Designation
1.	Leena Vipul Modi	03/03/2011	00796382	Managing Director
2.	Vipul Jayantilal Modi	03/03/2011	00796116	Director
3.	Paresh Tulsidas Vora	10/02/2021	00340868	Additional Independent Director
4.	Anil Govindas Popat	10/02/2021	00762549	Additional Independent Director

D. DETAILS OF THE OFFER:

1. This Offer is a mandatory offer in compliance with Regulations 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement to acquire the shares / voting rights accompanied with control of and over the Target Company.

2. The Acquirers are making an Open Offer to acquire 96,26,991 Equity Shares of Re. 1.00/- each representing 31.00% of the voting share capital of the Target Company, at a price of Re. 1.07/- (Rupees One and Seventy Paise Only) per Equity Share (the ‘Offer Price’) aggregating to a total consideration of Rs. 1,63,65,885/- (Rupees One Crore Sixty-Three Lakhs Sixty-Five Thousand Eight Hundred and Eighty-Five only) (‘Maximum Open Offer Consideration’) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the PA, DPS and the Letter of Offer (‘LOF’ / ‘Letter of Offer’) subject to the terms and conditions mentioned hereinafter.

3. This Open Offer is made under the SEBI (SAST) Regulations to all the shareholders of the Target Company as on Friday, July 23, 2021 (‘Identified Date’), other than parties to the SPA and the Acquirers under Regulation 7(6) of the SEBI (SAST) Regulations.

4. To the best of knowledge and belief of the Acquirers, as of the date of this DPS, there are no other statutory approvals required for this Open Offer. However, if any other statutory approvals are required prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable later.

5. The Acquirers have neither acquired nor been allotted any Equity Shares during the 52 weeks’ period prior to the date of the PA.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of the Regulation 20 of the SEBI (SAST) Regulations.

7. The Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares of the Target Company.

8. The Manager to the Offer i.e., CapitalSquare Advisors Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer to the expiry of 15 Days from the date of closure of this Open Offer.

9. This Offer is subject to the receipt of the statutory and other approvals of this DPS. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, if the statutory approvals are not received, the Offer will stand withdrawn.

10. This DPS is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta (Hindi)	Hindi	All Editions
Mumbai Lakshadweep	Marathi	Mumbai Edition

11. The Equity Shares will be acquired by the Acquirers free from all liens, charges, and encumbrances and together with all the rights attached to, including all the rights to dividend, bonus and rights offer declared thereof.

E. Currently, the Acquirers do not have any intention to dispose-off or otherwise encumber any material assets or investments of the Target Company, through sale, lease, encumbrance, reconstruction, restructuring or otherwise, other than (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business or financing requirements), or (b) as already agreed, disclosed and/or publicly announced by the Target Company, or (c) on account of regulatory approvals or conditions, or compliance with any law that is or becomes binding on or applicable to the operations of the Target Company.

If the Acquirers intend to alienate any material asset of the Target Company (other than as disclosed above) within a period of 2 (two) years from the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company or any of its subsidiaries, as applicable, in accordance with proviso to Regulation 25(2) of the SEBI (SAST) Regulations, would be taken before undertaking any such alienation of any material assets.

Subsequent to the completion of the Open Offer, the Acquirers reserve the right to streamline/restructure the operations, assets, liabilities and/ or businesses of the Target Company through amalgamation/reconstruction, restructuring, buybacks, merger, demerger and/ or sale of assets or undertakings, after completion of the Open Offer. The Acquirers may also consider disposal of or otherwise encumbering any assets or investments of the Target Company through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/operating arrangements, for restructuring and/or rationalising the assets, investments or liabilities of the Target Company, to improve operational efficiencies and for other commercial reasons. The board of directors of the Target Company will take decisions on these matters in accordance with the requirements of the business of the Target Company in line with opportunities or changes in economic circumstances, from time to time and in accordance with and as permitted by applicable law.

F. The Equity Shares are listed on BSE Limited. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (‘SCRR’), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.

II. BACKGROUND OF THE OFFER

1. The Acquirers have entered into a Share Purchase Agreement dated Tuesday, June 15, 2021 with the Sellers, forming a part of the Promoter and Promoter Group of the Target Company, wherein it was proposed that they shall purchase 1,36,53,940 Equity Shares (hereinafter collectively referred to as ‘Sale Shares’), constituting 43.97% of the Voting Share Capital of the Target Company at a price of Re. 1.70/- (Rupees One and Seventy Paise only) per sale share (‘Negotiated Price’), aggregating to Rs. 2,32,11,698.00/- (Rupees Two Crores Two Lakhs Forty-Four Thousand Six Hundred only) (‘Purchase Consideration’) payable in cash accompanied with change in control and over the Target Company.

2. Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

3. The Offer Price is payable in cash, in accordance with Regulation 9(1) of SEBI (SAST) Regulations.

4. The prime object of the Offer is to acquire substantial acquisition of Equity Shares/voting rights accompanied with the change in control and management of the Target Company.

5. This Open Offer is for acquisition of 31.00% of the Voting Share Capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of Equity Shares so acquired under SPA, the Acquirers shall hold majority of the Equity Shares.

6. The Acquirers reserve the right to reconstitute the board of directors of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 2011, the Companies Act, 2013 and other applicable law.

7. Pursuant to the Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoters of the Target Company and, the Sellers will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A (10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Sr. No.	Particulars	No. of Equity Shares	% of Equity Shares/ Voting Rights
1.	Shareholding before PA, i.e., Tuesday, June 15, 2021	Nil	Nil
2.	Shareholding on the PA date as agreed to be acquired through SPA dated Tuesday, June 15, 2021	1,36,53,940	43.97
3.	Equity Shares acquired between the PA date and the DPS date	Nil	Nil
4.	Equity Shares to be acquired in the Open Offer (assuming full acceptance)	96,26,991	31.00
5.	Post Offer shareholding (*) as on 10th working day after closing of tendering period)	2,32,80,931	74.97

* Assuming all the Equity Shares which are offered are accepted in the Open Offer.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed at the BSE Limited (BSE) only. The Equity Shares are placed under Group ‘XT’ having a scrip code of ‘534732’ & Scrip Id: INTELADV on the BSE.

2. The total trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 01, 2020 to May 31, 2021) is as given below:

Stock Exchange	Total No. of Equity Shares traded during the Twelve calendar months prior to the month of PA	Total No. of listed equity shares of the Target Company	Total Trading Turnover (as % of total equity shares Listed)
BSE	1,12,138	3,10,54,810	0.36

3. Based on the above information, Equity Shares of the Target Company are not frequently traded Equity Shares within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations.

4. The Offer Price has been determined considering the parameters as set out under Regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Particulars	Price (In Rs. per share)
Negotiated Price under the SPA	1.70/-
The Volume Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	NA
Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	NA
The Volume Weighted Average Market Price of Equity Shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the Stock Exchange where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period	NA
Other Financial Parameters as on March 31, 2021:	
NAV per Equity share	1.36/-
Price Earning Capacity Value per Equity Share	NA
Market Based Value	NA

CA Bhavesh Rathod, Proprietor of M/s Bhavesh Rathod & Co. Chartered Accountants, (Firm Registration No. 1402046W), having their office at A-101, Shelter CHSL, CSC Road, Dheisar (East), Mumbai – 400 068, Maharashtra, India, Tel: +91 9769113490, E-mail: info@bhaveshrathod.com vide valuation certificate dated Tuesday, June 15, 2021 has calculated the fair value of the Equity Shares of Target Company as Re. 1.36/- per Equity Share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Re. 1.70/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations.

5. As on date there is no revision in Open Offer price