DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF INTELLIVATE CAPITAL VENTURES LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

Open offer for acquisition of up to 1,16,40,000 (One Crore Sixteen Lakhs Forty Thousand Only) equity shares, representing 40% of the total paid-up/voting share capital of Intellivate Capital Ventures Limited, ("ICVL" or "Target Company") from the Public Shareholders (as defined below) by M/s Amfine Capital Management (P) Limited having its registered office situated at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017, Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 (hereinafter collectively referred to as the "Acquirers").

This detailed public statement ("**DPS**") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("**Manager**"), on behalf of the Acquirer(s), namely M/s Amfine Capital Management Private Limited having its office at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017 Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017, pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") pursuant to Public Announcement dated August 27, 2021 ("**PA**"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on August 27, 2021 with the BSE Limited ("**BSE**") and with the Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Amfine Capital Management Private Limited

1. M/s Amfine Capital Management Private Limited, is originally incorporated as a private limited company under the name as M/s Amfine Capital Management Private Limited under the provisions of the Companies Act, 2013, vide original certificate of incorporation dated 15th June, 2021 having its registered office at DSC 120, Plot No. A1, Saket District Centre Delhi-110 017 having corporate identification number: U65999DL2021PTC382255.
2. The main object of the acquirer is to carry on the business of financial activities inter alia to borrow and invest the moneys of the company in a manner beneficial to the company, to lend and advance money and assets of all kinds or give credit on any terms and to borrow and raise money in any manner for the purpose of any business of the company etc.
3. The Company does not belong to any Group as such.
4. As on the date of this DPS, the Acquirer has 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 from time to time ("**SEBI Act**").
5. The shareholding pattern of the Acquirer as on date of DPS is given as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Anubhav Dham	19,99,900	99.99
2	Vaibhav Gupta	100	0.01
	TOTAL	**20,00,000**	**100.00**

6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 25, 2021 that the Net worth of M/s Amfine Capital Management (P) Limited on August 25, 2021 is Rs 196.28 Lakhs and further the letter also confirms that it has sufficient means to fulfill its part of obligations under this offer
7. The brief financials of the acquirer are as under:

Rs. in Lakhs)

Particulars	Year Ended March 31, 2021 (Rs. in Lakhs) (Audited)*	For the period 15th June, 2021 till 25th August, 2021 (Unaudited)*
Total Income/Net Income	Nil	Nil
Profit After Tax	Nil	(3.72)
Earning Per Share (EPS) (In Rs.)	Nil	(0.19)
Net worth	Nil	196.28

* Source: As certified by statutory auditor of the Acquirer company, M/s O P Bagla & Co. LLP , Chartered Accountants (Firm Registration Number 000018N/N500091), as certified by CA Atul Bagla, Partner (Membership Number 091855), having its office at B-225, 5th Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020 vide his certificate dated August 25, 2021 Phone Number 011-47011850/51/52/53.

8. The acquirer being private limited company is not listed at any of the stock exchange(s).
9. As on the date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
10. There is no other person / entity acting as a person acting in concert ("**PAC**") with the Acquirer for the purpose of this offer.

Acquirer 2: Mr. Anubhav Dham

1. Mr. Anubhav Dham, S/o Shri Arvind Dham, aged about 34 years, is residing at B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. He has completed his master's degree in MBA from IESE Business School in 2012. He is having 9 years of experience and he primarily worked on business & financial strategies for different sectors such as packaging, heavy engineering, Automobile etc. He also forayed into F&B segment.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Mr. Anubhav Dham as on August 26, 2021 is Rs 8.28 Crore and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
3. He holds directorship in Marissa Villa And Resort Private Limited, Amfine Capital Management Private Limited, Amzen Realtors And Developers Private Limited, Terrasoft Infosystems Private Limited, Amtek Corporate Services Private Limited, SSAB Ad Minerals Limited, Faith Advisory Services Private Limited, Nir Advisors Private Limited, Futurevision Consultants Private Limited, Adhbhut Infrastructure Limited, Orissa Steelmetaliks Private Limited, Smi Amtek Crankshaft Private Limited, Ganpati Realty Private Limited, So Indulgent India Private Limited, SPT Infotech Private Limited, Kings Footwear India Private Limited, Quality Publicity Private Limited, Forbes Builders Private Limited, Turjo Arts Private Limited, Shivani Horticulture Private Limited and Aisa International Pvt Ltd.
4. He is acting as Whole Time Director of Adhbhut Infrastructure Limited, which is listed at BSE Limited.
5. He has 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, ("**SEBI Act**").
6. Mr. Anubhav Dham is a brother of Ms. Anamika Dham.

Acquirer 3: Ms. Anamika Dham

1. Ms. Anamika Dham, D/o Shri Arvind Dham, aged about 32 years resident of B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. She has completed her Bachelors of Business Administration in 2009 from Indian Institute of Planning Management and She is having 4 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F&B segment etc. Currently, she is heading the product development and marketing department of the leading coffee chain, Barista Coffee.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C) having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Ms. Anamika Dham as on August 26, 2021 is Rs 5.98 Crore and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer
3. She holds directorship in SO Indulgent India Private Limited till date and has 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, ("**SEBI Act**").
4. Ms. Anamika Dham is a sister of Mr. Anubhav Dham.

(B) Details of Sellers

Seller 1: Ms. Leena Vipul Modi

1. Ms. Leena Vipul Modi D/o Mr. Arvind Kumar Kesari residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 50,46,616 equity shares / voting rights in the Target Company representing 17.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Leena Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Leena Vipul Modi will not hold any equity shares in the Target Company.

Seller 2: Mr. Vipul Jayantilal Modi

1. Mr. Vipul Jayantilal Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 28,78,000 equity shares / voting rights in the Target Company representing 9.89% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Vipul Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Vipul Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 3: Mr. Jimeet Vipul Modi

1. Mr. Jimeet Vipul Modi S/o Mr. Vipul Jayantilal Modi residing at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Jimeet Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Jimeet Vipul Modi will not hold any equity shares in the Target Company.

Seller 4: Ms. Chandrakanta Jayantilal Modi

1. Ms. Chandrakanta Jayantilal Modi D/o Harjivandas Manekchand Shah residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 1,38,000 equity shares / voting rights in the Target Company representing 0.47% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Chandrakanta Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Chandrakanta Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 5: M/s Vipul Jayantilal Modi (HUF)

1. M/s Vipul Jayantilal Modi (HUF) through its Karta Vipul Jayantilal Modi having address at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 13,74,500 equity shares / voting rights in the Target Company representing 4.72% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Vipul Jayanatilal Modi (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Vipul Jayantilal Modi (HUF) will not hold any equity shares in the Target Company.

Seller 6: Mr. Miloni Vipul Modi

1. Mr. Miloni Vipul Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,000 equity shares / voting rights in the Target Company representing 0.003% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Miloni Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Miloni Vipul Modi will not hold any equity shares in the Target Company.

Seller 7: M/s Jimeet Developers Private Limited

1. M/s Jimeet Developers Private Limited, a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC091627 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jimeet Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jimeet Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jimeet Developers Private Limited are not listed at any of the stock exchange(s).

Seller 8: M/s Rock Builders and Developers Private Limited

1. M/s Rock Builders and Developers Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC088731 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Rock Builders and Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Rock Builders and Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Rock Builders and Developers Private Limited are not listed at any of the stock exchange(s).

Seller 9: M/s Jinal Fin-vest Private Limited

1. M/s Jinal Fin-Vest Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U65990MH1996PTC100294 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jinal Fin-Vest Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jinal Fin-Vest Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jinal Fin-Vest Private Limited are not listed at any of the stock exchange(s).

(C) Details of Target Company

INTELLIVATE CAPITAL VENTURES LIMITED

1. Intellivate Capital Ventures Limited was originally incorporated as public limited company in the name of Ms/ KB Steel Limited on November 18, 1982, with the Registrar of Companies, Maharashtra (Mumbai), under the provision of Companies Act, 1956. Later, the name of the company was changed to its present name i.e. Intellivate Capital Ventures Limited vide fresh certificate of incorporation dated December 10, 2008. The registered office of the company is situated at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013, having corporate identification number: L27200MH1982PLC028715. The Company does not belong to any group.
2 The authorized share capital of ICVL as on 31st March, 2021 is Rupees 15,00,00,000 comprising of 15,00,00,000 equity shares of Re 1/- (Rupee One only) each. The issued, subscribed and paid-up equity share capital of ICVL as on 31st March, 2021, stood at Rs. 2,91,00,000 comprising of 2,91,00,000 fully paid-up equity share of Re 1/- each.
3 There are no partly paid up shares in the Target Company.
4 Presently, the Target Company is engaged in the business of management consultants and advisors in all aspect of corporate financial and commercial matters.
5. The shares of ICVL are listed on the BSE Limited (Scrip Code: 506134).
6. The Brief financials of the ICVL are as under:

(Rs. In Lakh)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Total Income/Net Income	33.63	33.47	33.44
Profit After Tax	14.16	12.44	3.96
Earnings Per Share (EPS)	0.048	0.042	0.013
Net worth	514.64	500.48	488.55

* Source: As Certified by statutory auditor of the Target Company, M/s K.J. Shah & Associates, Chartered Accountants (Firm Registration Number: 127308W), as certified by K J Shah, Proprietor (Membership Number: 030784), having its office at Shop No. D-11, Sai Darshan-'B', Rambaug Lane, Opp. Mulji Nagar, Borivili (West), Mumbai-400 092 vide his certificate dated 03rd August, 2021, Phone Number: 022-28646766.

(D) Details of the Offer

1. This offer is made to all the public shareholders of the Target Company who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers and Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("**Public Shareholders**") to acquire up to 1,16,40,000 equity shares of face value of Rs. 1/- each at an offer price of Rs. 2.00/- per equity shares ("**Offer Price**"), payable in cash, aggregating to Rs. 2,32,80,000 ("**Offer Size**").
2. The offer shares represent 40% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("**Working Day**") after the closure of the tendering period under the open offer ("**Emerging Voting Capital**"). The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	29100000	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	**29100000**	**100**

3. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of ICVL in the succeeding 2 (Two) years, except in the ordinary course of business of ICVL. However, ICVL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
5. The acquisition of 40% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein-below) will not result in public shareholding in ICVL being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce its shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 27th August, 2021 ("**SPA**"), with the Sellers.
2. Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers have agreed to sell, and the Acquirers have agreed to purchase for cash 98,38,116 equity shares of the Target Company at a price of Rs. 2.00 per equity shares representing approximately 33.81% of the total paid-up equity share capital of the Target Company ("**Sale Shares**") from the Seller.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Acquirers are interested in taking over the management and control of ICVL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	21478116	73.81

*(1) *Computed on the diluted basis of the Emerging Voting Capital.*

(2) *Assuming full acceptance in the Offer.*

IV OFFER PRICE

1. The equity shares of the target company are listed on the BSE Limited ("BSE"). The equity shares of the company on BSE are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from August, 2020 to July, 2021 i.e., 12 (Twelve) calendar month preceding August, 2021, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., August, 2020 to July, 2021	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	1,21,654	29100000	0.42

Source: www.bseindia.com

2. The Offer Price of Rupees 2/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees. 2.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by 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	Rs. 1.83*

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

* Mr Hardev Singh, a registered valuer (securities and financial assets) having registration no. IBBI/RV/06/2019/11174 having office at 101, Plot No. 6, LSC, Vardhman Rajdhani Plaza, New Rajdhani Enclave, Near Preet Vihar Metro Station, Delhi-110092, has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs. 1.83 per share of face value of Rs. 1/- each.

Therefore in view of above, the Offer Price of Rupees 2.00 per share is justified.

3. The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer(s) has adequate resources to meet the financial requirements of the offer. The Acquirer (s) has made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
2. Assuming full acceptance, the total requirement of funds for this offer would be Rs. 2,32,80,000/- (Rupees Two Crore Thirty Two Lakhs Eighty Thousand Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi - 110 065 and have deposited Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under this open offer.
3. In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirer (s), the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
5. The Acquirer (s) have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank Limited, having its Registered Office at "Trishul", Third Floor opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahemdabad-380006 ("**Escrow Agent**") and the Manager, pursuant to which the Acquirer (s) have deposited an amount aggregating to Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under the open offer ("**Cash Escrow**"), in the escrow account opened with the Escrow Agent ("**Escrow Account**"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.
6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P), Phone No- 0120-4516743, have vide his certificate dated 26th August, 2021, based on the information available, certified that the Acquirer(s) have adequate resources and capability to meet their respective financial obligations under the offer.
7. The Acquirer(s) have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
8. The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

1. As on the date of DPS, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer(s).
2. As on the date of DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
3. The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer(s) shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer(s) (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Friday, August 27, 2021**
2.	Date of Publication of Detailed Public Statement	Friday, September 03, 2021
3.	Filing of the Draft letter of Offer to SEBI	Monday, September 13, 2021
4.	Last Date for a Competitive Offer(s)	Monday, September 27, 2021
5.	**Identified Date***	**Wednesday, October 06, 2021**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Wednesday, October 13, 2021
7.	**Last Date for revising the Offer Price / number of shares.**	**Monday, October 18, 2021**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, October 20, 2021
9.	**Date of Publication of Offer Opening Public Announcement**	**Thursday, October 21, 2021**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	Friday, October 22, 2021
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	Tuesday, November 09, 2021
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, November 24, 2021

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

VIII PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for 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.
3. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
5. The Acquirer(s) have appointed **M/s Mansukh Stock Brokers Limited** as the registered broker ("**Acquirer's Broker**") through whom the purchases and settlements on account of Open Offer would be made by the Acquirer(s).

   The Contact details of the Acquirer's Broker are as follows:

   Mansukh Stock Brokers Limited,

   Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

   Contact Person: Mr Virender Mansukhani

   Tel No.: +91-011-30211800/47617800

   Email Id: admin@mansukh.net
6. All 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.
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
8. 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.
9. 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 3, 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.
10. **The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.**

IX Other Information

1. The Acquirers and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Sellers.
3. The Acquirers have appointed **M/s Purva Sharegistry (India) Pvt. Ltd.**, as a Registrar to the Offer having its office at Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400 011, ("**Registrar to the Offer**") Tel No.: +91-22-2301 2518 / 8261, Email: support@purvashare.com, Contact Person: Ms. Deepali Dhuri.
4. This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
5. The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears.
6. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository and Registrar.
7. The Acquirer(s)a may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan** **SEBI Regn No.: INM000011484**	**Purva Sharegistry (India) Pvt. Ltd** Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400001 E. Mail: support@purvashare.com. Tel. Nos.: +91-22-2301 2518 / 8261 **Contact Person: Ms. Deepali Dhuri** **SEBI Regd. No. INR000001112**

Place : New Delhi
Date : 02.09.2021

Issued on behalf of the Acquirers by Manager to the Offer

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF INTELLIVATE CAPITAL VENTURES LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

Open offer for acquisition of up to 1,16,40,000 (One Crore Sixteen Lakhs Forty Thousand Only) equity shares, representing 40% of the total paid-up/voting share capital of Intellivate Capital Ventures Limited, ("ICVL" or "Target Company") from the Public Shareholders (as defined below) by M/s Amfine Capital Management (P) Limited having its registered office situated at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017, Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 (hereinafter collectively referred to as the "Acquirers").

This detailed public statement ("**DPS**") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("**Manager**"), on behalf of the Acquirer(s), namely M/s Amfine Capital Management Private Limited having its office at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017 Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017, pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") pursuant to Public Announcement dated August 27, 2021 ("**PA**"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on August 27, 2021 with the BSE Limited ("**BSE**") and with the Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Amfine Capital Management Private Limited

1. M/s Amfine Capital Management Private Limited, is originally incorporated as a private limited company under the name as M/s Amfine Capital Management Private Limited under the provisions of the Companies Act, 2013, vide original certificate of incorporation dated 15th June, 2021 having its registered office at DSC 120, Plot No. A1, Saket District Centre Delhi-110 017 having corporate identification number: U65999DL2021PTC382255.
2. The main object of the acquirer is to carry on the business of financial activities inter alia to borrow and invest the moneys of the company in a manner beneficial to the company, to lend and advance money and assets of all kinds or give credit on any terms and to borrow and raise money in any manner for the purpose of any business of the company etc.
3. The Company does not belong to any Group as such.
4. As on the date of this DPS, the Acquirer has 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 from time to time ("**SEBI Act**").
5. The shareholding pattern of the Acquirer as on date of DPS is given as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Anubhav Dham	19,99,900	99.99
2	Vaibhav Gupta	100	0.01
	TOTAL	**20,00,000**	**100.00**

6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 25, 2021 that the Net worth of M/s Amfine Capital Management (P) Limited on August 25, 2021 is Rs 196.28 Lakhs and further the letter also confirms that it has sufficient means to fulfill its part of obligations under this offer
7. The brief financials of the acquirer are as under:

Rs. in Lakhs)

Particulars	Year Ended March 31, 2021 (Rs. in Lakhs) (Audited)*	For the period 15th June, 2021 till 25th August, 2021 (Unaudited)*
Total Income/Net Income	Nil	Nil
Profit After Tax	Nil	(3.72)
Earning Per Share (EPS) (In Rs.)	Nil	(0.19)
Net worth	Nil	196.28

* Source: As certified by statutory auditor of the Acquirer company, M/s O P Bagla & Co. LLP , Chartered Accountants (Firm Registration Number 000018N/N500091), as certified by CA Atul Bagla, Partner (Membership Number 091855), having its office at B-225, 5th Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020 vide his certificate dated August 25, 2021 Phone Number 011-47011850/51/52/53.

8. The acquirer being private limited company is not listed at any of the stock exchange(s).
9. As on the date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
10. There is no other person / entity acting as a person acting in concert ("**PAC**") with the Acquirer for the purpose of this offer.

Acquirer 2: Mr. Anubhav Dham

1. Mr. Anubhav Dham, S/o Shri Arvind Dham, aged about 34 years, is residing at B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. He has completed his master's degree in MBA from IESE Business School in 2012. He is having 9 years of experience and he primarily worked on business & financial strategies for different sectors such as packaging, heavy engineering, Automobile etc. He also forayed into F&B segment.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Mr. Anubhav Dham as on August 26, 2021 is Rs 8.28 Crore and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
3. He holds directorship in Marissa Villa And Resort Private Limited, Amfine Capital Management Private Limited, Amzen Realtors And Developers Private Limited, Terrasoft Infosystems Private Limited, Amtek Corporate Services Private Limited, SSAB Ad Minerals Limited, Faith Advisory Services Private Limited, Nir Advisors Private Limited, Futurevision Consultants Private Limited, Adhbhut Infrastructure Limited, Orissa Steelmetaliks Private Limited, Smi Amtek Crankshaft Private Limited, Ganpati Realty Private Limited, So Indulgent India Private Limited, SPT Infotech Private Limited, Kings Footwear India Private Limited, Quality Publicity Private Limited, Forbes Builders Private Limited, Turjo Arts Private Limited, Shivani Horticulture Private Limited and Aisa International Pvt Ltd.
4. He is acting as Whole Time Director of Adhbhut Infrastructure Limited, which is listed at BSE Limited.
5. He has 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, ("**SEBI Act**").
6. Mr. Anubhav Dham is a brother of Ms. Anamika Dham.

Acquirer 3: Ms. Anamika Dham

1. Ms. Anamika Dham, D/o Shri Arvind Dham, aged about 32 years resident of B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. She has completed her Bachelors of Business Administration in 2009 from Indian Institute of Planning Management and She is having 4 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F&B segment etc. Currently, she is heading the product development and marketing department of the leading coffee chain, Barista Coffee.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C) having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Ms. Anamika Dham as on August 26, 2021 is Rs 5.98 Crore and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer
3. She holds directorship in SO Indulgent India Private Limited till date and has 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, ("**SEBI Act**").
4. Ms. Anamika Dham is a sister of Mr. Anubhav Dham.

(B) Details of Sellers

Seller 1: Ms. Leena Vipul Modi

1. Ms. Leena Vipul Modi D/o Mr. Arvind Kumar Kesari residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 50,46,616 equity shares / voting rights in the Target Company representing 17.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Leena Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Leena Vipul Modi will not hold any equity shares in the Target Company.

Seller 2: Mr. Vipul Jayantilal Modi

1. Mr. Vipul Jayantilal Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 28,78,000 equity shares / voting rights in the Target Company representing 9.89% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Vipul Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Vipul Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 3: Mr. Jimeet Vipul Modi

1. Mr. Jimeet Vipul Modi S/o Mr. Vipul Jayantilal Modi residing at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Jimeet Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Jimeet Vipul Modi will not hold any equity shares in the Target Company.

Seller 4: Ms. Chandrakanta Jayantilal Modi

1. Ms. Chandrakanta Jayantilal Modi D/o Harjivandas Manekchand Shah residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 1,38,000 equity shares / voting rights in the Target Company representing 0.47% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Chandrakanta Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Chandrakanta Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 5: M/s Vipul Jayantilal Modi (HUF)

1. M/s Vipul Jayantilal Modi (HUF) through its Karta Vipul Jayantilal Modi having address at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 13,74,500 equity shares / voting rights in the Target Company representing 4.72% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Vipul Jayanatilal Modi (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Vipul Jayantilal Modi (HUF) will not hold any equity shares in the Target Company.

Seller 6: Mr. Miloni Vipul Modi

1. Mr. Miloni Vipul Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,000 equity shares / voting rights in the Target Company representing 0.003% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Miloni Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Miloni Vipul Modi will not hold any equity shares in the Target Company.

Seller 7: M/s Jimeet Developers Private Limited

1. M/s Jimeet Developers Private Limited, a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC091627 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jimeet Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jimeet Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jimeet Developers Private Limited are not listed at any of the stock exchange(s).

Seller 8: M/s Rock Builders and Developers Private Limited

1. M/s Rock Builders and Developers Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC088731 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Rock Builders and Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Rock Builders and Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Rock Builders and Developers Private Limited are not listed at any of the stock exchange(s).

Seller 9: M/s Jinal Fin-vest Private Limited

1. M/s Jinal Fin-Vest Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U65990MH1996PTC100294 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jinal Fin-Vest Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jinal Fin-Vest Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jinal Fin-Vest Private Limited are not listed at any of the stock exchange(s).

(C) Details of Target Company

INTELLIVATE CAPITAL VENTURES LIMITED

1. Intellivate Capital Ventures Limited was originally incorporated as public limited company in the name of Ms/ KB Steel Limited on November 18, 1982, with the Registrar of Companies, Maharashtra (Mumbai), under the provision of Companies Act, 1956. Later, the name of the company was changed to its present name i.e. Intellivate Capital Ventures Limited vide fresh certificate of incorporation dated December 10, 2008. The registered office of the company is situated at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013, having corporate identification number: L27200MH1982PLC028715. The Company does not belong to any group.
2 The authorized share capital of ICVL as on 31st March, 2021 is Rupees 15,00,00,000 comprising of 15,00,00,000 equity shares of Re 1/- (Rupee One only) each. The issued, subscribed and paid-up equity share capital of ICVL as on 31st March, 2021, stood at Rs. 2,91,00,000 comprising of 2,91,00,000 fully paid-up equity share of Re 1/- each.
3 There are no partly paid up shares in the Target Company.
4 Presently, the Target Company is engaged in the business of management consultants and advisors in all aspect of corporate financial and commercial matters.
5. The shares of ICVL are listed on the BSE Limited (Scrip Code: 506134).
6. The Brief financials of the ICVL are as under:

(Rs. In Lakh)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Total Income/Net Income	33.63	33.47	33.44
Profit After Tax	14.16	12.44	3.96
Earnings Per Share (EPS)	0.048	0.042	0.013
Net worth	514.64	500.48	488.55

* Source: As Certified by statutory auditor of the Target Company, M/s K.J. Shah & Associates, Chartered Accountants (Firm Registration Number: 127308W), as certified by K J Shah, Proprietor (Membership Number: 030784), having its office at Shop No. D-11, Sai Darshan-'B', Rambaug Lane, Opp. Mulji Nagar, Borivili (West), Mumbai-400 092 vide his certificate dated 03rd August, 2021, Phone Number: 022-28646766.

(D) Details of the Offer

1. This offer is made to all the public shareholders of the Target Company who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers and Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("**Public Shareholders**") to acquire up to 1,16,40,000 equity shares of face value of Rs. 1/- each at an offer price of Rs. 2.00/- per equity shares ("**Offer Price**"), payable in cash, aggregating to Rs. 2,32,80,000 ("**Offer Size**").
2. The offer shares represent 40% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("**Working Day**") after the closure of the tendering period under the open offer ("**Emerging Voting Capital**"). The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	29100000	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	**29100000**	**100**

3. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of ICVL in the succeeding 2 (Two) years, except in the ordinary course of business of ICVL. However, ICVL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
5. The acquisition of 40% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein-below) will not result in public shareholding in ICVL being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce its shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 27th August, 2021 ("**SPA**"), with the Sellers.
2. Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers have agreed to sell, and the Acquirers have agreed to purchase for cash 98,38,116 equity shares of the Target Company at a price of Rs. 2.00 per equity shares representing approximately 33.81% of the total paid-up equity share capital of the Target Company ("**Sale Shares**") from the Seller.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Acquirers are interested in taking over the management and control of ICVL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	21478116	73.81

*(1) *Computed on the diluted basis of the Emerging Voting Capital.*
(2) *Assuming full acceptance in the Offer.*

IV OFFER PRICE

1. The equity shares of the target company are listed on the BSE Limited ("BSE"). The equity shares of the company on BSE are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from August, 2020 to July, 2021 i.e., 12 (Twelve) calendar month preceding August, 2021, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., August, 2020 to July, 2021	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	1,21,654	29100000	0.42

Source: www.bseindia.com

2. The Offer Price of Rupees 2/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees. 2.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by 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	Rs. 1.83*

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

* Mr Hardev Singh, a registered valuer (securities and financial assets) having registration no. IBBI/RV/06/2019/11174 having office at 101, Plot No. 6, LSC, Vardhman Rajdhani Plaza, New Rajdhani Enclave, Near Preet Vihar Metro Station, Delhi-110092, has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs. 1.83 per share of face value of Rs. 1/- each.

Therefore in view of above, the Offer Price of Rupees 2.00 per share is justified.

3. The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer(s) has adequate resources to meet the financial requirements of the offer. The Acquirer (s) has made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
2. Assuming full acceptance, the total requirement of funds for this offer would be Rs. 2,32,80,000/- (Rupees Two Crore Thirty Two Lakhs Eighty Thousand Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi - 110 065 and have deposited Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under this open offer.
3. In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirer (s), the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
5. The Acquirer (s) have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank Limited, having its Registered Office at "Trishul", Third Floor opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahemdabad-380006 ("**Escrow Agent**") and the Manager, pursuant to which the Acquirer (s) have deposited an amount aggregating to Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under the open offer ("**Cash Escrow**"), in the escrow account opened with the Escrow Agent ("**Escrow Account**"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.
6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P), Phone No- 0120-4516743, have vide his certificate dated 26th August, 2021, based on the information available, certified that the Acquirer(s) have adequate resources and capability to meet their respective financial obligations under the offer.
7. The Acquirer(s) have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
8. The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FORTHE OFFER

1. As on the date of DPS, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer(s).
2. As on the date of DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
3. The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer(s) shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer(s) (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Friday, August 27, 2021**
2.	Date of Publication of Detailed Public Statement	Friday, September 03, 2021
3.	Filing of the Draft letter of Offer to SEBI	Monday, September 13, 2021
4.	Last Date for a Competitive Offer(s)	Monday, September 27, 2021
5.	**Identified Date***	**Wednesday, October 06, 2021**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Wednesday, October 13, 2021
7.	**Last Date for revising the Offer Price / number of shares.**	**Monday, October 18, 2021**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, October 20, 2021
9.	**Date of Publication of Offer Opening Public Announcement**	**Thursday, October 21, 2021**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	Friday, October 22, 2021
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	Tuesday, November 09, 2021
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, November 24, 2021

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

VIII PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for 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.
3. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
5. The Acquirer(s) have appointed **M/s Mansukh Stock Brokers Limited** as the registered broker ("**Acquirer's Broker**") through whom the purchases and settlements on account of Open Offer would be made by the Acquirer(s).

   The Contact details of the Acquirer's Broker are as follows:

   Mansukh Stock Brokers Limited,

   Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

   Contact Person: Mr Virender Mansukhani

   Tel No.: +91-011-30211800/47617800

   Email Id: admin@mansukh.net
6. All 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.
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
8. 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.
9. 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 3, 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.
10. **The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.**

IX Other Information

1. The Acquirers and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Sellers.
3. The Acquirers have appointed **M/s Purva Sharegistry (India) Pvt. Ltd.**, as a Registrar to the Offer having its office at Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400 011, ("**Registrar to the Offer**") Tel No.: +91-22-2301 2518 / 8261, Email: support@purvashare.com, Contact Person: Ms. Deepali Dhuri.
4. This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
5. The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears.
6. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository and Registrar.
7. The Acquirer(s)a may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan** **SEBI Regn No.: INM000011484**	**Purva Sharegistry (India) Pvt. Ltd** Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400001 E. Mail: support@purvashare.com. Tel. Nos.: +91-22-2301 2518 / 8261 **Contact Person: Ms. Deepali Dhuri** **SEBI Regd. No. INR000001112**

Place : New Delhi
Date : 02.09.2021

Issued on behalf of the Acquirers by Manager to the Offer

DETAILED PUBLIC STATEMENT TO THE PUBLIC SHAREHODERS OF INTELLIVATE CAPITAL VENTURES LIMITED IN TERMS OF REGULATION 15(2) READ WITH REGULATION 13(4) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME

Open offer for acquisition of up to 1,16,40,000 (One Crore Sixteen Lakhs Forty Thousand Only) equity shares, representing 40% of the total paid-up/voting share capital of Intellivate Capital Ventures Limited, ("ICVL" or "Target Company") from the Public Shareholders (as defined below) by M/s Amfine Capital Management (P) Limited having its registered office situated at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017, Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 (hereinafter collectively referred to as the "Acquirers").

This detailed public statement ("**DPS**") is being issued by the Manager to the Offer i.e., D & A Financial Services (P) Limited ("**Manager**"), on behalf of the Acquirer(s), namely M/s Amfine Capital Management Private Limited having its office at DSC 120, Plot No. A1, Saket District Centre Delhi, South Delhi-110 017 Mr. Anubhav Dham resident of B-7, Geetanjali Enclave, New Delhi-110017 and Ms. Anamika Dham resident of B-7, Geetanjali Enclave, New Delhi-110017, pursuant to Regulation 13(4) as required under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") pursuant to Public Announcement dated August 27, 2021 ("**PA**"), in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulation filed on August 27, 2021 with the BSE Limited ("**BSE**") and with the Securities and Exchange Board of India ("**SEBI**") and the Target Company at its registered office, in terms of Regulation 14(2) of the SEBI (SAST) Regulations and subsequent amendments thereto.

ACQUIRERS, TARGET COMPANY AND OFFER

(A) Information about the Acquirers

Acquirer 1: M/s Amfine Capital Management Private Limited

1. M/s Amfine Capital Management Private Limited, is originally incorporated as a private limited company under the name as M/s Amfine Capital Management Private Limited under the provisions of the Companies Act, 2013, vide original certificate of incorporation dated 15th June, 2021 having its registered office at DSC 120, Plot No. A1, Saket District Centre Delhi-110 017 having corporate identification number: U65999DL2021PTC382255.
2. The main object of the acquirer is to carry on the business of financial activities inter alia to borrow and invest the moneys of the company in a manner beneficial to the company, to lend and advance money and assets of all kinds or give credit on any terms and to borrow and raise money in any manner for the purpose of any business of the company etc.
3. The Company does not belong to any Group as such.
4. As on the date of this DPS, the Acquirer has 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 from time to time ("**SEBI Act**").
5. The shareholding pattern of the Acquirer as on date of DPS is given as under:

S. No.	Name of Shareholder	No. of Shares	% of shareholding
1	Anubhav Dham	19,99,900	99.99
2	Vaibhav Gupta	100	0.01
	TOTAL	**20,00,000**	**100.00**

6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 25, 2021 that the Net worth of M/s Amfine Capital Management (P) Limited on August 25, 2021 is Rs 196.28 Lakhs and further the letter also confirms that it has sufficient means to fulfill its part of obligations under this offer
7. The brief financials of the acquirer are as under:

Rs. in Lakhs)

Particulars	Year Ended March 31, 2021 (Rs. in Lakhs) (Audited)*	For the period 15th June, 2021 till 25th August, 2021 (Unaudited)*
Total Income/Net Income	Nil	Nil
Profit After Tax	Nil	(3.72)
Earning Per Share (EPS) (In Rs.)	Nil	(0.19)
Net worth	Nil	196.28

* Source: As certified by statutory auditor of the Acquirer company, M/s O P Bagla & Co. LLP , Chartered Accountants (Firm Registration Number 000018N/N500091), as certified by CA Atul Bagla, Partner (Membership Number 091855), having its office at B-225, 5th Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020 vide his certificate dated August 25, 2021 Phone Number 011-47011850/51/52/53.

8. The acquirer being private limited company is not listed at any of the stock exchange(s).
9. As on the date of DPS, the Acquirer does not hold any equity shares of the Target Company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
10. There is no other person / entity acting as a person acting in concert ("**PAC**") with the Acquirer for the purpose of this offer.

Acquirer 2: Mr. Anubhav Dham

1. Mr. Anubhav Dham, S/o Shri Arvind Dham, aged about 34 years, is residing at B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. He has completed his master's degree in MBA from IESE Business School in 2012. He is having 9 years of experience and he primarily worked on business & financial strategies for different sectors such as packaging, heavy engineering, Automobile etc. He also forayed into F&B segment.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C), having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Mr. Anubhav Dham as on August 26, 2021 is Rs 8.28 Crore and further the letter also confirms that he has sufficient means to fulfill his part of obligations under this offer.
3. He holds directorship in Marissa Villa And Resort Private Limited, Amfine Capital Management Private Limited, Amzen Realtors And Developers Private Limited, Terrasoft Infosystems Private Limited, Amtek Corporate Services Private Limited, SSAB Ad Minerals Limited, Faith Advisory Services Private Limited, Nir Advisors Private Limited, Futurevision Consultants Private Limited, Adhbhut Infrastructure Limited, Orissa Steelmetaliks Private Limited, Smi Amtek Crankshaft Private Limited, Ganpati Realty Private Limited, So Indulgent India Private Limited, SPT Infotech Private Limited, Kings Footwear India Private Limited, Quality Publicity Private Limited, Forbes Builders Private Limited, Turjo Arts Private Limited, Shivani Horticulture Private Limited and Aisa International Pvt Ltd.
4. He is acting as Whole Time Director of Adhbhut Infrastructure Limited, which is listed at BSE Limited.
5. He has 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, ("**SEBI Act**").
6. Mr. Anubhav Dham is a brother of Ms. Anamika Dham.

Acquirer 3: Ms. Anamika Dham

1. Ms. Anamika Dham, D/o Shri Arvind Dham, aged about 32 years resident of B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017. She has completed her Bachelors of Business Administration in 2009 from Indian Institute of Planning Management and She is having 4 years of experience in the field of Product Development and marketing for different sectors such as fashion marketing, F&B segment etc. Currently, she is heading the product development and marketing department of the leading coffee chain, Barista Coffee.
2. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants (Firm Registration No. 022879C) having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P) has certified vide his certificate dated August 26, 2021 that the Net worth of Ms. Anamika Dham as on August 26, 2021 is Rs 5.98 Crore and further the letter also confirms that she has sufficient means to fulfill her part of obligations under this offer
3. She holds directorship in SO Indulgent India Private Limited till date and has 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, ("**SEBI Act**").
4. Ms. Anamika Dham is a sister of Mr. Anubhav Dham.

(B) Details of Sellers

Seller 1: Ms. Leena Vipul Modi

1. Ms. Leena Vipul Modi D/o Mr. Arvind Kumar Kesari residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 50,46,616 equity shares / voting rights in the Target Company representing 17.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Leena Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Leena Vipul Modi will not hold any equity shares in the Target Company.

Seller 2: Mr. Vipul Jayantilal Modi

1. Mr. Vipul Jayantilal Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 28,78,000 equity shares / voting rights in the Target Company representing 9.89% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Vipul Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Vipul Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 3: Mr. Jimeet Vipul Modi

1. Mr. Jimeet Vipul Modi S/o Mr. Vipul Jayantilal Modi residing at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Jimeet Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Jimeet Vipul Modi will not hold any equity shares in the Target Company.

Seller 4: Ms. Chandrakanta Jayantilal Modi

1. Ms. Chandrakanta Jayantilal Modi D/o Harjivandas Manekchand Shah residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. She belongs to promoter group of the Target Company.
2. As on the date of DPS, she holds 1,38,000 equity shares / voting rights in the Target Company representing 0.47% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Ms. Chandrakanta Jayantilal Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Ms. Chandrakanta Jayantilal Modi will not hold any equity shares in the Target Company.

Seller 5: M/s Vipul Jayantilal Modi (HUF)

1. M/s Vipul Jayantilal Modi (HUF) through its Karta Vipul Jayantilal Modi having address at 1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 13,74,500 equity shares / voting rights in the Target Company representing 4.72% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Vipul Jayanatilal Modi (HUF) has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Vipul Jayantilal Modi (HUF) will not hold any equity shares in the Target Company.

Seller 6: Mr. Miloni Vipul Modi

1. Mr. Miloni Vipul Modi S/o Jayantilal Chatrabhai Modi residing at Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014. He belongs to promoter group of the Target Company.
2. As on the date of DPS, he holds 1,000 equity shares / voting rights in the Target Company representing 0.003% of the issued and paid up equity share capital / voting capital of the Target Company.
3. Mr. Miloni Vipul Modi has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, Mr. Miloni Vipul Modi will not hold any equity shares in the Target Company.

Seller 7: M/s Jimeet Developers Private Limited

1. M/s Jimeet Developers Private Limited, a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC091627 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jimeet Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jimeet Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jimeet Developers Private Limited are not listed at any of the stock exchange(s).

Seller 8: M/s Rock Builders and Developers Private Limited

1. M/s Rock Builders and Developers Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U45200MH1995PTC088731 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Rock Builders and Developers Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Rock Builders and Developers Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Rock Builders and Developers Private Limited are not listed at any of the stock exchange(s).

Seller 9: M/s Jinal Fin-vest Private Limited

1. M/s Jinal Fin-Vest Private Limited a company established under the provisions of Companies Act, 1956 vide Corporate Identification Number U65990MH1996PTC100294 and having its registered office at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013. It belongs to promoter group of the Target Company.
2. As on the date of DPS, it holds 1,00,000 equity shares / voting rights in the Target Company representing 0.34% of the issued and paid up equity share capital / voting capital of the Target Company.
3. M/s Jinal Fin-Vest Private Limited has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
4. After closure of the Offer, M/s Jinal Fin-Vest Private Limited will not hold any equity shares in the Target Company.
5. The shares of M/s Jinal Fin-Vest Private Limited are not listed at any of the stock exchange(s).

(C) Details of Target Company

INTELLIVATE CAPITAL VENTURES LIMITED

1. Intellivate Capital Ventures Limited was originally incorporated as public limited company in the name of Ms/ KB Steel Limited on November 18, 1982, with the Registrar of Companies, Maharashtra (Mumbai), under the provision of Companies Act, 1956. Later, the name of the company was changed to its present name i.e. Intellivate Capital Ventures Limited vide fresh certificate of incorporation dated December 10, 2008. The registered office of the company is situated at 1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013, having corporate identification number: L27200MH1982PLC028715. The Company does not belong to any group.
2. The authorized share capital of ICVL as on 31st March, 2021 is Rupees 15,00,00,000 comprising of 15,00,00,000 equity shares of Re 1/- (Rupee One only) each. The issued, subscribed and paid-up equity share capital of ICVL as on 31st March, 2021, stood at Rs. 2,91,00,000 comprising of 2,91,00,000 fully paid-up equity share of Re 1/- each.
3. There are no partly paid up shares in the Target Company.
4. Presently, the Target Company is engaged in the business of management consultants and advisors in all aspect of corporate financial and commercial matters.
5. The shares of ICVL are listed on the BSE Limited (Scrip Code: 506134).
6. The Brief financials of the ICVL are as under:

(Rs. In Lakh)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)	Year ended March 31, 2019 (Audited)
Total Income/Net Income	33.63	33.47	33.44
Profit After Tax	14.16	12.44	3.96
Earnings Per Share (EPS)	0.048	0.042	0.013
Net worth	514.64	500.48	488.55

* Source: As Certified by statutory auditor of the Target Company, M/s K.J. Shah & Associates, Chartered Accountants (Firm Registration Number: 127308W), as certified by K J Shah, Proprietor (Membership Number: 030784), having its office at Shop No. D-11, Sai Darshan-'B', Rambaug Lane, Opp. Mulji Nagar, Borivili (West), Mumbai-400 092 vide his certificate dated 03rd August, 2021, Phone Number: 022-28646766.

(D) Details of the Offer

1. This offer is made to all the public shareholders of the Target Company who own the equity shares at any time prior to the closure of tendering period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirers and Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations ("**Public Shareholders**") to acquire up to 1,16,40,000 equity shares of face value of Rs. 1/- each at an offer price of Rs. 2.00/- per equity shares ("**Offer Price**"), payable in cash, aggregating to Rs. 2,32,80,000 ("**Offer Size**").
2. The offer shares represent 40% of the paid-up equity share capital of the Target Company as on the 10th Working Day, as defined under the SEBI (SAST) Regulations ("**Working Day**") after the closure of the tendering period under the open offer ("**Emerging Voting Capital**"). The Emerging Voting Capital has been computed as follows:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid-up equity share as on the date of PA	29100000	100
Partly paid-up equity share as on the date of PA	Nil	Nil
Convertible instrument outstanding	Nil	Nil
Employee stock options outstanding	Nil	Nil
Emerging Voting Capital	**29100000**	**100**

3. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations and is not a competitive bid in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of ICVL in the succeeding 2 (Two) years, except in the ordinary course of business of ICVL. However, ICVL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders by way of special resolution through postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
5. The acquisition of 40% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein-below) will not result in public shareholding in ICVL being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce its shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

1. This offer is made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the entering in to share purchase agreement, dated 27th August, 2021 ("**SPA**"), with the Sellers.
2. Pursuant to the execution of the SPA, however, subject to the satisfaction or waiver, if applicable, of the conditions contained therein, the Sellers have agreed to sell, and the Acquirers have agreed to purchase for cash 98,38,116 equity shares of the Target Company at a price of Rs. 2.00 per equity shares representing approximately 33.81% of the total paid-up equity share capital of the Target Company ("**Sale Shares**") from the Seller.
3. Mode of Payment: The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
4. The Acquirers are interested in taking over the management and control of ICVL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. At present, the Acquirers have no intention to change the existing line of business of the Target Company.

III SHAREHOLDING AND ACQUISITION DETAILS

The Current and Proposed Shareholding of the acquirers in Target Company and the details of their acquisitions are as under:

Details	Acquirer	
	Number of Equity Shares	%*
Shareholding as of the date of PA	Nil	Nil
Shares acquired between the PA date and the DPS date	Nil	Nil
Post Offer Shareholding*	21478116	73.81

*(1) *Computed on the diluted basis of the Emerging Voting Capital.*

(2) *Assuming full acceptance in the Offer.*

IV OFFER PRICE

1. The equity shares of the target company are listed on the BSE Limited ("BSE"). The equity shares of the company on BSE are not frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from August, 2020 to July, 2021 i.e., 12 (Twelve) calendar month preceding August, 2021, the month in which the PA was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., August, 2020 to July, 2021	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	1,21,654	29100000	0.42

Source: www.bseindia.com

2. The Offer Price of Rupees 2/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees. 2.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Not Applicable
e.	The price determined by 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	Rs. 1.83*

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer.

* Mr Hardev Singh, a registered valuer (securities and financial assets) having registration no. IBBI/RV/06/2019/11174 having office at 101, Plot No. 6, LSC, Vardhman Rajdhani Plaza, New Rajdhani Enclave, Near Preet Vihar Metro Station, Delhi-110092, has valued the equity shares of target company on the basis Net Asset Value, Profit earning Capacity Value and Market Value and calculated the fair value per share is Rs. 1.83 per share of face value of Rs. 1/- each.

Therefore in view of above, the Offer Price of Rupees 2.00 per share is justified.

3. The Acquirers may revise the Offer Price at its discretion or pursuant to any acquisition by the Acquirer at a price which is higher than the Offer Price at any time prior to 3 (Three) Working Days prior to the commencement of the tendering period under the offer. In the event of such a revision, the Acquirer shall, (i) make a corresponding increase to the escrow amounts, as more particular set out in Part V (Financial Arrangements) of this DPS, (ii) make a public announcement in the same newspapers in which the DPS is to be published, and (iii) simultaneously with such announcement, inform SEBI, the stock exchanges and the Target Company at its registered office of such a revision.

V. FINANCIAL ARRANGEMENTS

1. The Acquirer(s) has adequate resources to meet the financial requirements of the offer. The Acquirer (s) has made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
2. Assuming full acceptance, the total requirement of funds for this offer would be Rs. 2,32,80,000/- (Rupees Two Crore Thirty Two Lakhs Eighty Thousand Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account with Axis Bank Limited, having its branch at E-224, East of Kailash, New Delhi - 110 065 and have deposited Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under this open offer.
3. In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirer (s), the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
5. The Acquirer (s) have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank Limited, having its Registered Office at "Trishul", Third Floor opp. Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahemdabad-380006 ("**Escrow Agent**") and the Manager, pursuant to which the Acquirer (s) have deposited an amount aggregating to Rs. 60,00,000/- being more than 25% of the total consideration payable to the shareholders under the open offer ("**Cash Escrow**"), in the escrow account opened with the Escrow Agent ("**Escrow Account**"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.
6. Mr. Vipul Bansal, (Membership No. 439520) partner of M/s VBRG & Associates, Chartered Accountants having office at 4, Rainbow Complex, Bajaria, Ghaziabad - 201001 (U.P), Phone No- 0120-4516743, have vide his certificate dated 26th August, 2021, based on the information available, certified that the Acquirer(s) have adequate resources and capability to meet their respective financial obligations under the offer.
7. The Acquirer(s) have duly empowered the Manager, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
8. The Manager, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfill the offer obligations.

VI STATUTORY APPROVALS / OTHER APPROVALS REQUIRED FOR THE OFFER

1. As on the date of DPS, no approval will be required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirer(s).
2. As on the date of DPS, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.
3. The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.
4. In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirer to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer and the PAC to make payment of the consideration to the Public Shareholders whose shares have been accepted in this offer.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer(s) shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer(s) (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

VII TENTATIVE SCHEDULE OF OFFER

S. No	Activity	Days & Dates
1.	**Date of Public Announcement**	**Friday, August 27, 2021**
2.	Date of Publication of Detailed Public Statement	Friday, September 03, 2021
3.	Filing of the Draft letter of Offer to SEBI	Monday, September 13, 2021
4.	Last Date for a Competitive Offer(s)	Monday, September 27, 2021
5.	**Identified Date***	**Wednesday, October 06, 2021**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Wednesday, October 13, 2021
7.	**Last Date for revising the Offer Price / number of shares.**	**Monday, October 18, 2021**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, October 20, 2021
9.	**Date of Publication of Offer Opening Public Announcement**	**Thursday, October 21, 2021**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	Friday, October 22, 2021
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	Tuesday, November 09, 2021
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Wednesday, November 24, 2021

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

VIII PROCEDURE FOR TENDERING OF SHARES IN THE CASE OF NON RECEIPT OF LETTER OF OFFER

1. All the shareholders, whether holding the equity shares in physical form or dematerialized form or holding lock in equity shares are eligible to participate in this offer at any time during the tendering period for 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.
3. The open offer will be implemented by the Acquirer through a stock exchange mechanism made available by stock exchanges in the form of separate window ("**Acquisition Window**"), as provided under the SEBI (SAST) Regulations and SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 as may be amended from time to time, issued by SEBI.
4. BSE shall be the designated stock exchange for the purpose of tendering equity shares in the open offer.
5. The Acquirer(s) have appointed **M/s Mansukh Stock Brokers Limited** as the registered broker ("**Acquirer's Broker**") through whom the purchases and settlements on account of Open Offer would be made by the Acquirer(s).

   The Contact details of the Acquirer's Broker are as follows:

   Mansukh Stock Brokers Limited,

   Address: Mansukh House, 6, Pandav Nagar, Delhi-110092

   Contact Person: Mr Virender Mansukhani

   Tel No.: +91-011-30211800/47617800

   Email Id: admin@mansukh.net
6. All 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.
7. Such equity shares would be transferred to the respective Selling Broker's pool accounts prior to placing the bid.
8. 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.
9. 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 3, 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.
10. **The detailed procedure for tendering the equity shares in this offer will be available in the letter of offer.**

IX Other Information

1. The Acquirers and its directors in their capacity as directors of the Acquirer accept the responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations in respect of the Open.
2. All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirers does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Sellers.
3. The Acquirers have appointed **M/s Purva Sharegistry (India) Pvt. Ltd.**, as a Registrar to the Offer having its office at Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400 011, ("**Registrar to the Offer**") Tel No.: +91-22-2301 2518 / 8261, Email: support@purvashare.com, Contact Person: Ms. Deepali Dhuri.
4. This DPS and the PA would also be available on SEBI's Website (www.sebi.gov.in).
5. The Acquirers reserves the right to withdraw the offer pursuant to Regulation 23(1) of the SEBI (SAST) Regulations. Any such withdrawal will be notified in the form of a public announcement in the same newspapers in which this DPS appears.
6. The intimation of returned shares to the shareholders will be sent at the address as per the records of the depository and Registrar.
7. The Acquirer(s)a may make upward revisions to the Offer Price, subject to the provisions of the SEBI (SAST) Regulations or any other regulations as may be applicable, to the number of shares sought to be acquired in the open offer, at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the tendering period.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: 011-26419079/ 26218274; Fax no.: 011 - 26219491; Email: dafspl@gmail.com **Contact Person: Mr. Priyaranjan** **SEBI Regn No.: INM000011484**	**Purva Sharegistry (India) Pvt. Ltd** Unit No. 9, Shiv Shakti Industrial Estate, J.R Boricha Marg, Lower Parel (E), Mumbai 400001 E. Mail: support@purvashare.com. Tel. Nos.: +91-22-2301 2518 / 8261 **Contact Person: Ms. Deepali Dhuri** **SEBI Regd. No. INR000001112**

Place : New Delhi
Date : 02.09.2021

Issued on behalf of the Acquirers by Manager to the Offer

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