

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as Public Shareholder(s) of **Intellivate Capital Ventures Limited** (hereinafter referred to as "**Target Company**" or "**ICVL**"). If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the offer or the Registrar to the Offer. In case you have recently sold your equity shares in **Intellivate Capital Ventures Limited**, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

M/s Amfine Capital Management Private Limited ("Acquirer 1")

Address: 522, DSC 120, Plot No. A1, Saket District Centre Delhi-110 017

Mr. Anubhav Dham ("Acquirer 2")

Address: B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017

Ms. Anamika Dham("Acquirer 3")

Address: B-7, Geetanjali Enclave, Malviya Nagar South Delhi, Delhi 110 017

to the Public Shareholders of

INTELLIVATE CAPITAL VENTURES LIMITED

Registered Office: 1104, A Wing, Naman Midtown 11th Floor, Senapati Bapat Marg Prabhadevi Mumbai

Mumbai City MH 400013

Tel No: +91-11-24391933

TO ACQUIRE

Up to 1,16,40,000 equity shares of face value of Re. 1/- each, representing 40% of the total equity/voting share capital of the Target Company at a price of Rs 2.00/- per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirer (s) pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**").
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. The Acquirer (s) may revise the Offer Price at any time upto 3 (Three) Working Days prior to the opening of the Tendering Period of the Offer i.e., **Monday, October 18, 2021**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the issue opening public announcement in the same newspapers and editions in which the original detailed public statement had appeared. Consideration at the same rate will be paid by the Acquirer(s) for all equity shares tendered anytime during the Offer.
5. **There is no competing offer (will be updated).**
6. A copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance) are also available on Securities and Exchange Board of India website: www.sebi.gov.in

MANAGER TO THE OFFER



Manager 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: investors@dnafinserv.com

Contact Person: Mr. Priyaranjan

SEBI Regd. No. INM000011484

**OFFER OPENS ON: FRIDAY OCTOBER 22,
2021**

REGISTRAR TO THE OFFER



Registrar to the Offer

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

**OFFER CLOSSES ON: TUESDAY NOVEMBER 09,
2021**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE 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 Public 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.*

RISK FACTORS

Risk Factors relating to the transaction

- In the event that (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer(s) not to proceed with the Offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of ICVL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer (s) may be delayed. The tendered equity Shares and documents will be held until such time as the process of acceptance of such equity Shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer (s) for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer (s) agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

- Public Shareholders should note that the Public Shareholders who tender the equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
- The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer(s) and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

1. In the event that either (a) there is any litigation to stay the Offer, or (b) SEBI instructs the Acquirer (s) to comply with certain conditions before proceeding with the Offer, then the Offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer (s) may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer (s) for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer (s) agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Public Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the stock exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer (s) makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
5. The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / DPS / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer (s)) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer(s)

1. The Acquirer (s) makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirer (s) makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer (s) does not provide any assurance with respect to the market price of the equity Shares of the Target Company before, during or after the Offer.

The risk factors set forth above, pertain to the Offer and associating with the Acquirer (s), and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirer (s)	M/s Amfine Capital Management Private Limited, Mr. Anubhav Dham and Ms. Anamika Dham.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	BSE Limited
4.	DPS	Detailed Public Statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations
5.	Eligible Persons or Eligible Public Shareholders (to participate in this Offer)	Registered shareholders of ICVL, and unregistered shareholders who own the equity shares of ICVL any time prior to the Offer Closure other than the Acquirer (s) and Parties to the Agreement.
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance	Form of Acceptance cum Acknowledgement
8.	LoF or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10.	N.A.	Not Available
11.	Negotiated Price	Rupees 2.00 per fully paid up equity share/ voting share capital of face value of Re 1/- each.
12.	Offer or The Offer	Open offer for acquisition of up to 1,16,40,000 equity shares (" Offer Shares ") of Re 1/- each representing 40% of the total paid up equity share capital of Target Company at a price of Rs 2.00 per fully paid equity share, payable in Cash.
13.	Offer Price	Rs 2.00 per share for fully paid equity shares of Re 1/- each, payable in Cash.
14.	PAC(s)	Persons acting in concert
15.	Public Announcement or PA	Public announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on August 27, 2021.
16.	Public Shareholders	The shareholders of the Target Company who own 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 Acquirer (s), PACs and the Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations

17.	Registrar or Registrar to the Offer	Purva Shareregistry (India) Pvt. Ltd
18.	Return on Net Worth	(Profit After Tax/Net Worth) *100
19.	SEBI	Securities and Exchange Board of India
20.	Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
21.	SEBI Act	Securities and Exchange Board of India Act, 1992
22.	Seller	<ol style="list-style-type: none"> 1. Ms. Leena Vipul Modi 2. Mr Vipul Jayantilal Modi 3. Mr Jimeet Vipul Modi 4. Ms Chandrakanta Jayantilal Modi 5. M/s Vipul Jayantilal Modi (HUF) 6. Mr Miloni Vipul Modi 7. M/s Jimeet Developers Private Limited 8. M/s Rock Builders and Developers Private Limited 9. M/s Jinal Fin-vest Private Limited
23.	SPA	Share purchase agreement entered into between M/s Intellivate Capital Ventures Limited and Ms. Leena Vipul Modi, Mr. Vipul Jayantilal Modi, Mr Jimeet Vipul Modi, Ms Chandrakanta Jayantilal Modi, M/s Vipul Jayantilal Modi (HUF), Mr Miloni Vipul Modi, M/s Jimeet Developers Private Limited, M/s Rock Builders and Developers Private Limited and M/s M/s Jinal Fin-vest Private Limited dated August 27, 2021.
24.	Share(s)	Fully paid-up equity shares of face value of Re. 1/- (Rupee One only) each of the Target Company
25.	Target Company or Company or ICVL	Company whose equity shares are proposed to be acquired viz. Intellivate Capital Ventures Limited.
26.	Total paid-up Capital or Equity Capital of the Target Company	Consisting of 2,91,00,000 fully paid up equity shares of Re.1/- each of the Target Company as on the date of this Draft Letter of Offer
27.	Tendering Period	Period within which Public Shareholders may tender their shares in acceptance of this open Offer i.e. from Friday, October 22, 2021 to Tuesday, November 24, 2021.
28.	Working Day	Working Day of the SEBI

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INTELLIVATE CAPITAL VENTURES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER (S) OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER (S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER (S) DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED

SEPTEMBER 08, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER (S) FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirer (s) will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of ICVL.

3.1.2 The Acquirer (s) does not hold any equity Shares in the Target Company as on date.

3.1.3 The Acquirer (s) and the Seller have entered into the share purchase agreement on August 27, 2021, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller has agreed to sell, and the Acquirer(s) have agreed to purchase in cash 98,38,116 equity Shares representing 33.81% of the total issued and paid up Equity Capital of the Target Company at a price of Rupees 2.00 per equity Shares ("**Sale Shares**") from the Seller. The Sellers are Promoters / Promoter Group of the Target Company and are in management and control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations.

(a) The Details of the Seller is as under:

Sr. No	Name of Shareholders/Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Ms. Leena Vipul Modi	Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014 Phone No. 9167584935	50,46,616	17.34	2.00	1,00,93,232
2	Mr. Vipul Jayantilal Modi	Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014 Phone No. 9167584935	28,78,000	9.89	2.00	57,56,000
3	Mr. Jimeet Vipul Modi	1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014 Phone No. 9167584935	1,00,000	0.34	2.00	2,00,000
4	Ms Chandrakanta Jayantilal Modi	Ramakunj, 155A, Sir Bhalchandra Road, Dadar, Mumbai-400014 Phone No. 9167584935	1,38,000	0.47	2.00	2,76,000
5	M/s Vipul Jayantilal Modi (HUF)	1201, Techno Heights, Plot No. 155/a, Sir Bhalchandra Road, Hindu Colony, Besides Khandeparker Hospital, Dadar Mumbai-400014 Phone No. 9167584935	13,74,500	4.72	2.00	27,49,000
6	Mr Miloni Vipul	Ramakunj, 155A, Sir	1,000	0.003	2.00	2,000

	Modi	Bhalchandra Road, Dadar, Mumbai-400014 Phone No. 9167584935				
7	M/s Jimeet Developers Private Limited	1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013 Phone No. 9167584935	1,00,000	0.34	2.00	2,00,000
8	M/s Rock Builders and Developers Private Limited	1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013 Phone No. 9167584935	1,00,000	0.34	2.00	2,00,000
9	M/s Jinal Fin- vest Private Limited	1104, A Wing, Naman Midtown 11th Floor Senapati Bapat Marg, Prabhadevi Mumbai Mumbai City MH 400013 Phone No. 9167584935	1,00,000	0.34	2.00	2,00,000
	Total		98,38,116	33.81		1,96,76,232

3.1.4 The important features of the SPA are laid down as under:

- a. In consideration of the purchase of the Sale Shares, the Acquirer (s) shall pay total cash consideration of Rupees 1,96,76,232/- (Rupees One Crore Ninety Six Lakh Seventy Six Thousand Two Hundred and Thirty Two Only).
- b. Against payment of the sale consideration, the Seller as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer (s) and the Acquirer (s) shall purchase and acquire from the Seller, the Sale Shares free from all encumbrances, all rights, title and interests of the Seller in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.
- c. The Acquirer (s) undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the SEBI (SAST) Regulations. The seller agrees to provide the Acquirer (s) with all necessary support, for complying with the provisions of the SEBI (SAST) Regulations relating to public offer as are applicable to the transaction envisaged herein.
- d. In the event the Acquirer (s) fails to comply with the applicable provisions of the SEBI (SAST) Regulations relating to the public offer, the SPA shall stand terminated and shall be null and void.

3.1.5 Neither the Acquirer(s), Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open Offer to its Public Shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, cause to publish such recommendation at least two working days before the commencement of the tendering period i.e., on or before Wednesday, October 20, 2021, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations, was made in the following newspapers, on September 03, 2021:

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

Copy of the DPS is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirer (s) are making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire 1,16,40,000 equity shares of Re 1/- each, fully paid, up representing 40% of the share/voting capital of ICVL at a price of Rs 2.00/- per fully paid up equity share (“Offer Price”), payable in cash, from the Public Shareholders of Target Company other than the acquirer (s), persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.
- 3.2.3 The Offer Price is Rs 2.00 (Rupees Two Only) per share of face value of Rs 1/- each. As on date of this Letter of Offer, all the equity Shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc., into equity Shares on any later date.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the Offer.
- 3.2.5 This is not a competing offer.
- 3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer** and the Acquirer (s) shall be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 1,16,40,000 equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the Public Shareholders of the Target Company.
- 3.2.8 The Acquirer (s) have not acquired any equity Shares of the Target Company from the date of Public Announcement up to the date of this draft Letter of Offer.
- 3.2.9 The Acquirer (s) does not hold any equity Shares in the Target Company.
- 3.2.10 The Acquirer (s), at present has 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 at a general body meeting of ICVL in terms of Regulation 25(2) of the SEBI (SAST) Regulations.
- 3.2.11 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.

3.3 Object of the Acquisition / Offer

3.3.1 The Acquirer (s) 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 the Offer. At present, the Acquirer (s) have no intention to change the existing line of business of the Target Company.

3.3.2 The Acquirer (s) shall continue the existing line of business of the Target Company.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1– M/S AMFINE CAPITAL MANAGEMENT PRIVATE LIMITED

4.1.1 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. Phone Number: 9899402606.

4.1.2 The main object of the of the acquirer (s) is to carrying 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.

4.1.3 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 fulfil its part of obligations under this offer.

4.1.4 The shareholding pattern of the Acquirer as on August 27, 2021 is given as under:

Sr. 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

4.1.5 The details of directors of the Acquirer is as follows:

S No	Name of the Director	Resident Address	Date of Appointment	Director Identification Number (DIN)	Designation
1	Anubhav Dham	B-7, Geetanjali Enclave, New Delhi-110017	June 15, 2021	02656812	Director
2	Vaibhav Gupta	33, Jagriti Enclave, Vikas Marg Delhi-110092	June 15, 2021	07560542	Director
3	Utkarsh Gupta	108/66-D, Gandhi	June 15, 2021	09203397	Director

		Nagar, 208012	Kanpur-		
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4.1.6 The key financial information of the Acquirer is as follows:

(Rupees in Lakhs)		
Profit & Loss Statement	Year Ended March 31, 2021 (Audited)*	For the Period 15th June 2021 till 25th August, 2021 (Unaudited)*
Income from Operations	Nil	-
Other Income	Nil	-
Total Income	Nil	-
Total Expenditure	Nil	3.72
Profit before Depreciation, Interest and Tax	Nil	(3.72)
Depreciation	Nil	-
Interest	Nil	-
Profit before Tax	Nil	(3.72)
Provision for Tax	Nil	-
Profit after Tax	Nil	(3.72)
Balance Sheet Statement	Year Ended March 31, 2021 (Audited)	For the Period 15th June 2021 till 25th August, 2021 (Unaudited)*
EQUITY AND LIABILITIES		
Shareholder's Fund		
Paid up Equity Share Capital	Nil	200.00
Reserves & Surplus (Excluding Revaluation Reserve)	Nil	(3.72)
Non-Current Liabilities		
Long Term Borrowings	Nil	-
Deferred Tax Liabilities (Net)	Nil	-
Other Long Term Liabilities	Nil	-
Long Term Provisions	Nil	-
Current Liabilities		
Short Term Borrowings	Nil	-
Trade Payables	Nil	-
Other Current Liabilities	Nil	3.72
Short Term Provisions	Nil	-
Total	Nil	200.00
ASSETS		
Non-Current Assets		
Fixed Assets	Nil	-
Tangible Assets	Nil	-
Intangible Assets	Nil	-
Capital work in progress	Nil	-
Non- Current Investments	Nil	-
Long Term Loans and Advances	Nil	-
Other Non-Current Assets	Nil	-
Current Assets		
Current Investments	Nil	-
Inventories	Nil	-
Trade receivables	Nil	-
Balances with bank	Nil	198.00
Short Term Loans and Advances	Nil	2.00
Other Current Assets	Nil	-
Total	Nil	200.00

Other Financial Data	Year Ended March 31, 2021 (Audited)	For the Period 15th June 2021 till 25th August, 2021 (Unaudited)*
Dividend (%)	Nil	-
Earnings Per Share (In Rs.)	Nil	(0.19)
Book Value Per Share	Nil	9.81
Return on Net worth (%)	Nil	(1.86%)

*As Certified by O P Bagla, (Membership Number: 091855) partner of M/s O P Bagla & Co. LLP Chartered Accountants Firm Registration Number: 000081N/N500091, being statutory auditor having office at B-255, 5th Floor, Okhla Industrial Area, Phase-I, New Delhi-110 020 Phone Number: 011-47011850/51/52/53 has certified vide his certificate dated August 25, 2021.

- 4.1.7 The Acquirer being a private limited company is not listed at any of the stock exchange(s).
- 4.1.8 The Acquirer does not belong to any group.
- 4.1.9 As per declaration received from the Acquirer, no litigations are pending against the Acquirer as on date of the DPS.
- 4.1.10 As on the date, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act.
- 4.1.11 The Acquirer does not hold any equity Shares in the Target Company. The provision of Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as it is not holding any equity Shares of the Target Company. The acquirer have also not acquired earlier any shares of target company through open offer.
- 4.1.12 There is no major contingent liabilities of the acquirer as on 25th August, 2021.

4.2 ACQUIRER 2– MR. ANUBHAV DHAM

- 4.2.1. 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.
- 4.2.2 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 fulfil his part of obligations under this offer.
- 4.2.3 As on the date of DPS, 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.
- 4.2.4 As on the date of DPS he is acting as Whole Time Director of Adhbhut Infrastructure Limited, which is listed at BSE Limited

- 4.2.5 As on the date of DPS 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”).
- 4.2.6 As on the date of DPS, he does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.
- 4.2.7. Mr. Anubhav Dham is a brother of Ms. Anamika Dham.
- 4.2.8 The Acquirer does not hold any equity Shares in the Target Company. The provision of Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as he is not holding any equity Shares of the Target Company. The acquirer has also not acquired earlier any shares of target company through open offer.

4.3 ACQUIRER 3– MS. ANAMIKA DHAM

- 4.3.1 Ms. Anamika Dham, D/o Shri Arvind Dham, aged about 32 years, 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..
- 4.3.2 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.
- 4.3.3 As on the date of DPS, she holds directorship in SO Indulgent India Private Limited.
- 4.3.4 As on the date of DPS she 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”).
- 4.3.5 As on the date of DPS, she does not hold 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.
- 4.3.4 Ms. Anamika Dham is a sister of Mr. Anubhav Dham.
- 4.3.5 The Acquirer does not hold any equity Shares in the Target Company. The provision of Chapter II of the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations are not applicable to the Acquirer as she is not holding any equity Shares of the Target Company. The acquirer has also not acquired earlier any shares of target company through open offer.

BACKGROUND OF THE TARGET COMPANY

INTELLIVATE CAPITAL VENTURES LIMITED

- 5.1 Intellivate Capital Ventures Limited was originally incorporated as public limited company in the name of M/s KB Steel Limited on November 18, 1982, with the Registrar of Companies, Maharashtra (Mumbai), under the provisions 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.

Share Capital Structure of the Target Company as on date is as under:

Paid up equity shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	29100000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	29100000	100.00
Total voting rights in the Target Company	29100000	100.00

- 5.2 All the shares of the Target Company are listed and permitted for trading on the BSE Limited (Scrip Code: 506134).
- 5.3 There are no outstanding convertible instruments / partly-paid up equity Shares in the target company.
- 5.4 The Composition of the Board of Directors of the Target Company is as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Paresh Tulsidas Vora	00340858	March 10, 2021	Flat No. 2201, Shivlapi Apts., 22nd Flr. H. G. Road, Gamdevi, Grant Road, Mumbai 400007	Independent Director
2.	Anil Govindas Popat	00762549	February 10, 2021	Flat No. 1407, Casa Grande, Tower 2, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400013	Independent Director
3.	Leena Vipul Modi	00796382	August 04, 2016	Ramakunj, 4th Flr, 155A Sir Bhalchandra Rd., Dadar Hindu Colony, Dadar (East) Mumbai - 400014	Director
4.	Amit Arvindkumar Kesari	00813960	March 10, 2021	H-403 Vishal Apartment, Sir M.V Road, Near Vishal Hall, Andheri East Mumbai -400069	Whole time Director

- 5.5 There have been no merger / de-merger / spin-off during the last 3 (Three) years involving the Target Company.
- 5.6 As per declaration received from the Target Company, presently there are no litigations pending against the Target Company.

5.7 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under: (Rs. in Lakhs)

Profit & Loss Statement	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2021
	(Audited)	(Audited)	(Audited)
Income from Operations	33.00	33.00	33.00
Other Income	0.44	0.47	0.63
Total Income	33.44	33.47	33.63
Total Expenditure	28.08	16.55	14.32
Profit before Depreciation, Interest and Tax	5.36	16.92	19.31
Depreciation	0	0	0
Interest	0	0	0
Profit before Tax	5.36	16.92	19.31
Provision for Tax	1.40	4.49	5.15
Profit after Tax	3.96	12.44	14.16
Balance Sheet Statement	Year Ended March 31, 2019	Year Ended March 31, 2020	Year Ended March 31, 2021
	(Audited)	(Audited)	(Audited)
Sources of Funds			
Paid up Share Capital	291.00	291.00	291.00
Reserves & Surplus (Excluding Revaluation Reserve)	197.55	209.48	223.64
Net worth			
Long Term Borrowings	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short Term Borrowings	0.00	0.00	0.00
Trade Payables	0.12	0.00	0.00
Other Current Liabilities	4.88	0.39	6.75
Short Term Provisions	0.00	0.00	0.00
Total	493.55	500.87	521.39
ASSETS			
Non-Current Assets			
Fixed Assets	0.05	0.05	0.05
Tangible Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00

Capital Work in Progress	0.00	0.00	0.00
Non-Current Investments	437.74	490.15	483.70
Long Term Loans and Advances	0.00	0.00	0.00
Other Non-Current Assets	3.59	3.04	1.01
Current Assets			
Inventories	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00
Cash and Cash equivalents	52.10	6.74	35.01
Short Term Loans and advances	0.00	0.00	0.00
Other Current Assets	0.08	0.89	1.63
Total	493.55	500.87	521.39

Other Financial Data	Year Ended March 31, 2019 (Audited)	Year Ended March 31, 2020 (Audited)	Year Ended March 31, 2021 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (In Rs.)	0.0136	0.0427	0.0487
Book Value Per Share	1.68	1.72	1.77
Return on Net worth (%)	0.81	2.49	2.75

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. Mujli Nagar, Borivili (West), Mumbai – 400092 vide his certificate dated 03rd August, 2021, Phone Number: 022-28646766.

5.8 The shares of the target company are presently not suspended at any of the stock exchange, where the shares of the company are listed.

5.9 Pre and Post - Offer share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & voting rights prior to the acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/voting rights to be acquired in the open Offer (assuming full acceptance) (C)		Shareholding/voting rights after the acquisition and Offer i.e. (A+B+C)	
		(A)		(B)		(C)		(A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. Parties to SPA								
	Ms. Leena Vipul Modi	50,46,616	17.34	(50,46,616)	(17.34)	Nil	N.A	Nil	N.A
	Mr. Vipul Jayantilal Modi	28,78,000	9.89	(28,78,000)	(9.98)	Nil	N.A	Nil	N.A
	Mr. Jimeet Vipul Modi	1,00,000	0.34	(1,00,000)	(0.34)	Nil	N.A	Nil	N.A
	Ms. Chandrakanta Jayantilal Modi	1,38,000	0.47	(1,38,000)	(0.47)	Nil	N.A	Nil	N.A
	M/s Vipul Jayantilal Modi (HUF)	13,74,500	4.72	(13,74,500)	(4.72)	Nil	N.A	Nil	N.A
	Mr. Miloni Vipul Modi	1000	0.003	(1,000)	(0.003)	Nil	N.A	Nil	N.A
	M/s Jimeet Developers Private Limited	1,00,000	0.34	(1,00,000)	(0.34)	Nil	N.A	Nil	N.A

	M/s Rock Builders and Developers Private Limited	1,00,000	0.34	(1,00,000)	(0.34)	Nil	N.A	Nil	N.A
	M/s Jinal Fin-Vest Private Limited	1,00,000	0.34	(1,00,000)	(0.34)	Nil	N.A	Nil	N.A
	Total 1(a) Promoter Group	98,38,116	33.81	(98,38,116)	(33.81)	Nil	N.A	Nil	N.A
2.	(a) Acquirer								
	M/s Amfine Capital Management Private Limited	Nil	NA	29,10,000	10.00	58,20,000	20.00	87,30,000	30.00
	Mr. Anubhav Dham	Nil	NA	25,63,116	8.81	58,20,000	20.00	83,83,116	28.81
	Ms. Anamika Dham	Nil	NA	43,65,000	15.00	Nil	NA	43,65,000	15.00
	Total 2(a)	Nil	NA	9838116	33.81	11640000	40.00	21478116	73.81
3	Parties to the Agreement other than 1 2 & 3	Nil	N.A	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc	Nil	Nil	Nil	N.A				
	b. Bodies Corporate	16,07,833	5.52	Nil	N.A	(11640000)	(40.00)	7621884	26.19
	c. Indian Public	1,76,54,051	60.67	Nil	N.A				
	d. NRI/OCB	Nil	N.A	Nil	N.A				
	e. Any other	Nil	N.A	Nil	N.A				
	Total 4	1,92,61,884	66.19	Nil	N.A	(11640000)		7621884	26.19
	Grand Total (1 to 4)	2,91,00,000	100	Nil	N.A	Nil	Nil	29100000	100.00

Notes:

- The data within bracket indicates sale of equity Shares.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Offer is pursuant to a direct acquisition.

- (a) 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. Its Scrip Code is 506134 at BSE Limited.
- (b) The annualized 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

(c) Justification of Offer Price

The Offer Price of Rupees 2/- (Rupees Two Only) per 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 PAC 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, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	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	Rupees 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.

The extracts of the report are as under.

- ✓ Net Asset Value (NAV): The Net Asset Value is Rs. 1.77 per share as per the latest audited annual accounts for the period ended 31.03.2021.
- ✓ Profit Earning Capacity Value (PECV): The average profit after tax for last 5 financial years ending as on 31.03.2021 as per audited annual accounts are Re. 3.26 Lakhs. Based on that, EPS of the Company comes to Re. 0.01 per share. Hence, the PECV of the company is Rs. 0.07 per share after taking a capitalization rate of 15%.
- ✓ Market based Value: For calculating per share value with reference to Market Value, preceding 12 months average of high/low prices of the company's share as per the BSE trading data has been considered and it comes to Re 3.65 per share. (Source: www.bseindia.com).

As per the valuation method(s) as approaches above, the value per equity share to be considered as average of the values arrived/ determined on the basis of three methods mentioned above after giving them appropriate weights. Based on weights, the following weights have been assigned:

Method	Price per Share	Weight	Product
Net Asset Value	1.77	1	1.77
Profit Earning Capacity Value	0.07	1	0.07
Market Value	3.65	1	3.65
Total		3	5.49
Fair Value Per Share (In Rs.)			1.83

Therefore, in the case under reference, the fair value per share is Rs. 1.83 per share.

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

- (a) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers and PACs, during the 26 (Twenty Six) weeks immediately preceding the date of the PA is not applicable.
- (b) 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.
- (c) In case the Acquirers acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the Public Shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that, no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
- (d) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer's shall (i) make further deposits into the escrow account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, that is, D & A Financial Services (P) Ltd does not hold any equity Shares in the Target Company on their own account as at the date of LoF.

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 2,32,80,000/- (Rupees Two Crore Thirty Two Lakh Eighty Thousand only).

6.2.2 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 office at E-224, East of Kailash, New Delhi – 110 065 and has deposited Rs. 60,00,000 (Rupees Sixty Lakhs Only), being more than 25% of the total consideration payable to the Public Shareholders under the Offer. The Acquirer's further discloses that, the Merchant Banker has been empowered to operate the escrow account in accordance with the Regulations.

6.2.3 The Acquirer(s) have adequate resources to meet their respective financial obligations of the Offer. The Acquirers have 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.

- 6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the escrow account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirer's, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
- 6.2.6 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 25th & 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.
- 6.2.7 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from the Public Shareholders.
- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the form of acceptance–cum-acknowledgement ("**Form of Acceptance**") will be mailed to all the Public Shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Wednesday, October 06, 2021** ("**Identified Date**").
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, that is, www.sebi.gov.in and the Public Shareholders can also apply by downloading such forms from the SEBI's website
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this open Offer or non-receipt of this Letter of Offer by any member entitled to this open Offer shall not invalidate the open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s)
- 7.1.8 Any equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these equity Shares are not received together with the equity Shares tendered under the Offer.

7.2 Locked in shares: There are no locked in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Person who have acquired equity shares but whose name do not appeared in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and this Letter of Offer, which may be obtained from the SEBI's Website, i.e (www.sebi.gov.in) or from Purva Sharegistry (India) Pvt. Ltd, the Registrar to the offer. The Acquirers and the parties to the SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

7.4 Statutory and Other Approvals

- 7.4.1 As on the date of the Public Announcement, 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).
- 7.4.2 As on the date of the Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.
- 7.4.4 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 wilful default, failure or neglect on the part of the Acquirer's and/or the PAC 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's 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's to make payment of the consideration to the Public Shareholders whose shares have been accepted in this Offer.
- 7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of the 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) Working Days of such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The open Offer will be implemented by the Acquirer's through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
- 8.2 BSE shall be the designated stock exchange for the purpose of tendering equity Shares in the open Offer.
- 8.3 The facility for Acquisition of shares through stock exchange mechanism pursuant to an open Offer shall be available on the BSE in the form of separate window ("**Acquisition Window**").
- 8.4 The Acquirer (s) has appointed Mansukh Stock Brokers Limited ("**Buying Broker**") for the open Offer through whom the purchases and settlement of the Offer Shares tendered under the open Offer shall be made.

The contact details of the Buying Broker are as mentioned below:

Name: Mansukh Stock Brokers Limited (Member –
Bombay Stock Exchange)
Address: Mansukh House, 6, Pandav Nagar Delhi-110092

Tel No. 011-3021 1800, 011-4761 7800
Email Id: admin@mansukh.net
Contact Person: Mr. Virender Mansukhani
SEBI Registration Number: INB010985834

- 8.5 All the Public Shareholders who desire to tender their equity Shares under the open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the secondary market, during the Tendering Period.
- 8.6 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical equity Shares.
- 8.7 The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.
- 8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.9 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.

8.10 Procedure for tendering equity Shares held in dematerialized form:

- (a) Public Shareholders who are holding the equity Shares in demat form and who desire to tender their equity Shares in this Offer shall approach their broker indicating to their broker the details of equity Shares they intend to tender in open Offer.
 - (b) Public Shareholders shall submit delivery instruction slips ("**DIS**") duly filled in specifying the appropriate market type in relation to the open Offer, and execution date along with all other details to their respective depository participant / Selling Broker so that equity Shares can be tendered in this Offer.
 - (c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the clearing corporation before placing the orders and the same shall be validated at the time of order entry.
 - (d) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - (e) The details of settlement number for early pay-in of equity Shares shall be informed in the issue opening circular that will be issued by the stock exchanges / clearing corporation, before the opening of the Offer.
 - (f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, number of equity Shares tendered, etc.
 - (g) The Public Shareholders will have to ensure that they keep the depository participant ("**DP**") account active and unblocked to receive credit in case of return of equity Shares due to rejection or due to prorated open Offer.
 - (h) **The Public Shareholders holding equity Shares in demat mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer period.**
- 8.11. **Procedure to be followed by registered Public Shareholders holding equity Shares in the physical form**

- (a) Public Shareholders who are holding physical equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
- (i) The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the equity Shares;
 - (ii) Original share certificates;
 - (iii) Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);
 - (iv) Self-attested copy of Public Shareholders' PAN Card;
 - (v) Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - Notarized copy of death certificate / succession certificate or probated will, if original Public Shareholder has deceased.
 - Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - (vi) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- (b) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of equity Shares tendered etc.
- (c) After placement of order, as mentioned in paragraph 10(b), the Selling Broker must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer closing date (by 5 PM). The envelope should be super scribed as "Intellivate Capital Ventures Limited-Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- (d) Public Shareholders holding physical equity Shares should note that physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- (e) In case any person has submitted equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the equity Shares dematerialized is completed well in time so that they can participate in the Offer before the Offer closing date.

8.12. Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

Procedure for tendering the shares in case of non-receipt of the Letter of Offer:

- 8.13 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 those who have not received the Letter of Offer, may also participate in this Offer. A Public Shareholder may participate in the Offer by approaching their broker and tender equity Shares in the open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Bankers' website (www.dnafinserv.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all Public Shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.
- 8.14 The acceptance of the Offer made by the Acquirer's is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer's does not accept any responsibility for the decision of any Public Shareholder to either participate or to not participate in this Offer. The Acquirer's will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 8.15 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 8.16 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Public Shareholder shall not invalidate the Offer in any way.
- The acceptance of Offer made by the Acquirer's is entirely at the discretion of the Shareholders of the Target Company. The Acquirer's does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer's will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 8.17 **Acceptance of equity Shares**
- Registrar to the Offer shall provide details of order acceptance to clearing corporation within specified timelines. In the event that the number of equity Shares (including demat equity Shares, physical equity Shares and locked-in equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer's shall accept those equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 8.18 **Settlement Process**
- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the stock exchanges to facilitate settlement on the basis of shares transferred to the clearing corporation.

The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the clearing corporation to transfer the shares in favour of clearing corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalized, the clearing corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Public Shareholders. Any excess physical equity Shares, to the extent tendered but not accepted, will be returned to the Public Shareholder(s) directly by Registrar to the Offer.

8.19 Settlement of funds / payment of consideration

The settlement of fund obligation for demat and physical equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For equity Shares accepted under the open Offer, the Selling Broker / custodian participant will receive funds payout in their settlement bank account. The Selling Brokers / custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the clearing corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker, in respect of accepted equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer's accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of SEBI (SAST) Regulations.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the corporate office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays, Sundays and Public / Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 9.1 Copy of Certificate of incorporation of the Target Company issued pursuant to the Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 9.2 Copy of Certificate issued by 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) certifying the Net Worth of the Acquirers.
- 9.3 Balance Sheet of the Target Company for the financial years 2018-19, 2019-2020 and 2020-21.
- 9.4 Copy of letter from Axis Bank Limited confirming the amount kept in the escrow account.
- 9.5 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 9.6 A Copy of the recommendation [●] dated made by the Committee of Independent Directors of the Target Company.
- 9.7 Document evidencing the opening of demat escrow account (special depository account) by the Registrar to the Offer.
- 9.8 SEBI Observation Letter dated [●] bearing reference number [●]

10. DECLARATION BY THE ACQUIRER(S)

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirers are responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013 and SEBI (SAST) Regulations.

Signed by the Acquirer(s)

For Amfine Capital Management Private Limited

**Sd/-
(Anubhav Dham)
Director**

**Sd/-
(Anubhav Dham)**

**Sd/-
(Anamika Dham)**

Place: New Delhi
Date: 08.09.2021