

INTERACTIVE FINANCIAL SERVICES LIMITED

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

Post Open Offer Report

IN RESPECT OF OPEN OFFER MADE BY DEEPAKBHAI PATEL, KAMUBEN PATEL (ACQUIRES) AND PRIYAM SHAH (PAC) TO ACQUIRE 7,93,500 (SEVEN LAKH NINETY-THREE THOUSAND FIVE HUNDRED) EQUITY SHARES OF FACE VALUE OF Rs. 10.00/- (RUPEES TEN ONLY) EACH REPRESENTING 26.00% OF ISSUED, SUBSCRIBED AND PAIDUP SHARE CAPITAL OF VIKALP SECURITIES LIMITED

A. NAMES OF THE PARTIES INVOLVED

1.	Target Company (TC)	VIKALP SECURITIES LIMITED
2.	Acquirer(s)	DEEPAKBHAI PATEL and KAMUBEN PATEL
3.	Persons acting in concert with Acquirer	PRIYAM SHAH
4.	Manager to the Open Offer	INTERACTIVE FINANCIAL SERVICES LIMITED
5.	Registrar to the Open Offer	BIGSHARE SERVICES PRIVATE LIMITED

B. DETAILS OF THE OFFER

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

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

C. Activity Schedule:

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates
1.	Date of the public announcement (PA)	April 15, 2024 (Monday)	April 15, 2024 (Monday)
2.	Date of publication of the Detailed Public Statement (DPS)	April 23, 2024 (Tuesday)	April 23, 2024 (Tuesday)
3.	Date of filing of draft letter of offer (DLOF) with SEBI	April 30, 2024 (Tuesday)	April 30, 2024 (Tuesday)
4.	Date of sending a copy of the Draft LOF to the TC and the concerned stock exchanges (SE)	April 30, 2024 (Tuesday)	April 30, 2024 (Tuesday)
5.	Date of receipt of SEBI comments	May 22, 2024 (Wednesday)	June 28, 2024 (Friday)
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	June 03, 2024 (Monday)	July 09, 2024 (Tuesday)*
7.	Date of price revisions/ offer revisions (if any)	June 07, 2024 (Friday)	July 15, 2024 (Monday)*
8.	Date of publication of recommendation of by the independent directors of the Target Company	June 06, 2024 (Thursday)	July 12, 2024 (Friday)*
9.	Date of issuing offer opening advertisement	June 07, 2024 (Friday)	July 15, 2024 (Monday)*
10.	Date of commencement of the tendering period	June 10, 2024	July 16, 2024



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		(Monday)	(Tuesday) *
11.	Date of expiry of the tendering period	June 24, 2024 (Monday)	July 30, 2024 (Tuesday) *
12.	Date of making payment to shareholders/ return of rejected shares	July 08, 2024 (Monday)	August 07, 2024 (Wednesday)* #

*Delays in relation to the activities set out above beyond the due dates specified in the SAST Regulations can be attributed to the receipt of comments from SEBI on the Draft letter of offer on May 22, 2024 (Wednesday) as against to June 28, 2024 (Friday).

We made payment to shareholders / return of rejected shares on August 07, 2024(Wednesday) instead of August 13, 2024 (Tuesday).

D. Details of the payment consideration in the open offer

Sl. No	Item	Details
1.	Offer Price for fully paid shares of TC (₹ per share)	Rs. 25.00/-
2.	Offer price for partly paid-up shares of TC (₹ per share)	NA
3.	Offer Size (no. of shares x offer price per share) (₹ IN LACS)	7,93,500 shares * 25.00 /- offer price Rs. 198.375 Lacs
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a)	Details of offered security	
	Nature of the security (shares or debt or convertibles)	NA
	Name of the company whose securities have been offered	NA
	Salient features of the security	NA
b)	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	NA

E. Details of market price of the shares of TC

- The equity shares of target Company are listed on BSE Limited and on Calcutta Stock Exchange. The Equity Shares of Target Company are frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations 2011 on BSE Limited. The annualized trading turnover during the preceding twelve calendar months prior to April 2024 (the month in which the Public Announcement was made) in the Stock Exchanges is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to April, 2024	Total No. of equity shares listed	Annualized Turnover (in terms of % to total no. of shares)
BSE Limited	519817	3051900	17.03%

- Details of Market Price of the shares of TC are the aforesaid Stock Exchange is given hereunder:

Sr. No.	Particulars	DATE	₹ per share
1.	1 Trading Day prior to the PA date	April 12, 2024 (Friday)	23.96
2.	On the date of PA	April 15, 2024 (Monday)	23.49
3.	As on Date of Detailed Public Statement	April 23, 2024 (Tuesday)	26.39
4.	On the date of commencement of the tendering period	July 16, 2024 (Tuesday)	55.85
5.	On the date of expiry of the tendering period	July 30, 2024 (Tuesday)	51.48
6.	10 working days after the last date of the tendering period.	August 13, 2024 (Tuesday)	Not Traded
7.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all	July 16, 2024 (Tuesday) to July 30, 2024 (Tuesday)	54.95



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	the days)		
8.	The Average of the weekly high and low of the closing prices of the shares during the period from date of PA till closure of the offer	April 15, 2024 (Monday) to July 30, 2024 (Tuesday)	43.34

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Escrow account	Date(s) of creation	Amount (₹ In Lakhs)	Form of escrow account (Cash or Bank guarantee (BG) or Securities).
M/S.VSL OPEN OFFER ESCROW ACCOUNT	April 12, 2024	Rs. 49.59 Lakhs	Cash

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

- ICICI Bank Limited, Churchgate, Branch, Mumbai.
- Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release from Escrow Account		
Purpose	Date	Amount
Transfer to special escrow account, if any	August 05, 2024	Rs. 75/-
Amount released to Acquirer		
Upon withdrawal of offer	NA	NA
Any other purpose (to be clearly specified)	NA	NA
Other entities on forfeiture	NA	NA

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

For Bank Guarantee

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

For Securities

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

G. Details of response to the Open Offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted.		Shares rejected	
No	% to total Diluted share	No	% w.r.t (A)	(C) / (A)	No.	% w.r.t (C)	No = (C) - (F)	Reasons



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	capital of TC							
(A)	(B)	(C)	(d)	(E)	(F)	(G)	(H)	(I)
7,93,500	26.00%	3	Negligible	Negligible	3	Negligible	0	0

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
August 13, 2024 (Tuesday)	August 07, 2024 (Tuesday)	NA

Details of special account where it has been created for the purpose of payment to shareholders:

Name & Address of the concerned Bank	
	ICICI BANK LTD ICICI, Bank Ltd Capital Markets, Div 5th, Flr 163, H T Parekh Marg, Backbay, Reclamation Churchgate, Mumbai, Maharashtra - India - 400020

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

Mode of paying the consideration	No. of Shareholders	Amount of Consideration
Physical Mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	3	Rs. 75/-

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

Sr. No	Shareholding of acquirer and PAC	No of shares	% Of total share capital of TC as on closure of Tendering Period
1.	Shareholding before PA	0	NIL
2.	Shares acquired by way of an agreement, if applicable	14,56,200	47.71%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period.	Nil	Nil
	- Through market purchases	Nil	Nil
	- Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	3	Negligible
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	14,56,203	47.71%

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

Sr. No	Particulars	Details
1.	Name(s) of the entity who acquired the shares	Deepakbhai Patel, Kamuben Patel, Priyam Shah
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes as Acquirer and PAC
3.	No of shares acquired per entity	Deepakbhai Patel, (Acquirer 1) : 1 Kamuben Patel, (Acquirer 2) : 1 Priyam Shah, (PAC): 1



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4.	Purchase price per share	Rs. 25.00/-
5.	Mode of acquisition	Open Offer
6.	Date of acquisition	August 07, 2024
7.	Name of the Seller in case identifiable	Public shareholders of Target company who have validly tendered their shares in the Open offer and which have been accepted by the acquirer.

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

Sr. No	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer (actual)	
		No.	%	No.	%
1.	Acquirers and PAC	0	0	1456203	47.71%
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	1456200	47.71	0	0
3.	Continuing Promoters	-	-	-	-
4.	Sellers if not in 1 and 2	-	-	-	-
5.	Other Public Shareholders	1595700	52.29	1595697	52.29
Total		3051900	100	3051900	100

L. Details of Public Shareholding in TC

1.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	762975 Equity Shares	25% of the total paid up capital of the Company
2.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	1595697 Equity Shares	52.29% of the total paid up capital of the Company

M. Other relevant information, if any: None

For, INTERACTIVE FINANCIAL SERVICES LIMITED



Jaini Jain
Compliance Officer
Date: August 20, 2024
Place: Ahmedabad

